

## Offering Circular



### EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.

(incorporated with limited liability in the Hellenic Republic)  
as Issuer

and

### EUROBANK S.A.

(incorporated with limited liability in the Hellenic Republic)  
as Issuer

**€5,000,000,000**

### Programme for the Issuance of Debt Instruments

Under this €5,000,000,000 Programme for the Issuance of Debt Instruments (the "Programme"), each of Eurobank Ergasias Services and Holdings S.A. ("Eurobank Holdings"), formerly known as Eurobank Ergasias S.A. (see "Demerger" below), and Eurobank S.A. ("Eurobank" or the "Bank" and, together with Eurobank Holdings, the "Issuers" and each an "Issuer" and references herein to the "relevant Issuer" being to the Issuer of the relevant Instruments (as defined herein)) may from time to time issue debt instruments ("Instruments") denominated in any currency agreed between the relevant Issuer and the relevant Dealer (which term shall, in relation to any Instrument, be references to the Dealer or Dealers with whom the relevant Issuer has agreed the issue and purchase of such Instruments). Eurobank Holdings may issue Senior Preferred Instruments (as defined herein), Senior Non-Preferred Instruments (as defined herein) and Subordinated Instruments (as defined herein) only. The Bank may issue Senior Preferred Funding Instruments (as defined herein), Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments.

This Offering Circular has been approved by the Luxembourg Stock Exchange pursuant to Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities for the purpose of admitting Instruments on the Euro MTF market of the Luxembourg Stock Exchange ("Euro MTF") and shall be valid for a period of 12 months from the date of its approval.

Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.

Notice of the aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, the issue date and maturity date of, and any other terms and conditions not contained herein which are applicable to each Tranche (as defined herein) of Instruments will be set forth in a final terms document (the "Pricing Supplement") which, with respect to Instruments to be listed on the Euro MTF, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Instruments of such Tranche.

References in this Offering Circular to Instruments being "listed" (and all related references) shall mean that such Instruments have been admitted to trading on the Euro MTF and have been admitted to the Official List of the Luxembourg Stock Exchange ("Listed Instruments"). The Euro MTF is a multilateral trading facility and not a regulated market for the purposes of Directive 2014/65/EU (as amended) ("MiFID II").

The Programme provides that Instruments may be listed on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the European Economic Area (the "EEA") which has been designated as a regulated market for the purposes of MiFID II) as may be agreed between the relevant Issuer and the relevant Dealer. Each Issuer may also issue unlisted Instruments or Instruments not admitted to trading on any market ("Unlisted Instruments").

Subject to applicable laws, the relevant Issuer may agree with the relevant Dealer(s) that Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments (except that, in the case of Instruments which are intended to be Listed Instruments, such variations to the Terms and Conditions shall not entail the creation of an entirely new product), in which event the relevant provisions will be included in the applicable Pricing Supplement.

**An investment in Instruments issued under the Programme involves certain risks. Prospective purchasers of Instruments should ensure that they understand the nature of the relevant Instruments and the extent of their exposure to risks and that they consider the suitability of the relevant Instruments as an investment in the light of their own circumstances and financial condition. CERTAIN ISSUES OF INSTRUMENTS INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.** It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the relevant Instruments and are not relying on the advice of the relevant Issuer or any Dealer in that regard. For a discussion of these risks see "Risk Factors" below.

Eurobank has been rated "B-" (negative outlook) for long-term issuer default rating by Fitch Ratings Ltd ("Fitch"), "Caa1" (positive outlook) for long-term deposit rating by Moody's Investors Service Cyprus Limited ("Moody's") and "B" (stable outlook) for long-term debt by S&P Global Ratings Europe Limited ("S&P"). Each of Fitch, Moody's and S&P is established in the European Union or in the United Kingdom and is registered under the Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation"). As such each of Fitch, Moody's and S&P is included in the list of credit rating agencies registered in accordance with the CRA Regulation and published by the European Securities and Markets Authority ("ESMA") on its website at (<http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Instruments may be rated or unrated by either of the rating agencies referred to above. Where a Tranche of Instruments is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant rating agency. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Arranger  
**HSBC**

Dealers

**EUROBANK S.A.**

**HSBC**

The date of this Offering Circular is 5 November 2020

## IMPORTANT INFORMATION

This Offering Circular does not comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”).

This Offering Circular comprises a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectuses for securities.

Each of the Issuers accepts responsibility for the information set out in this Offering Circular and any applicable Pricing Supplement. Having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is, to the best of the knowledge of the Issuers, in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular should be read and construed with any supplement hereto and with any documents which are deemed to be incorporated herein by reference (see “Documents Incorporated by Reference”) and, in relation to any Tranche of Instruments, should be read and construed together with the applicable Pricing Supplement.

Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Offering Circular refers does not form part of this Offering Circular and has not been scrutinised or approved by the Luxembourg Stock Exchange.

No person has been authorised by either Issuer to give any information or to make any representation not contained in, or not consistent with, this Offering Circular or any other document entered into in relation to the Programme or any information supplied in connection with the Programme by an Issuer and, if given or made, such information or representation should not be relied upon as having been authorised by either Issuer or any Dealer.

No representation or warranty is made or implied by any of the Dealers or any of their respective affiliates, and none of the Dealers and their respective affiliates makes any representation or warranty or accepts any responsibility, as to the accuracy or completeness of the information contained in this Offering Circular. Neither the delivery of this Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Instrument shall, in any circumstances, create any implication that the information contained in this Offering Circular is true subsequent to the date hereof or the date upon which this Offering Circular has been most recently supplemented or that there has been no material adverse change in the prospects of either Issuer since the date thereof or, if later, the date upon which this Offering Circular has been most recently supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Offering Circular and any Pricing Supplement and the offering, sale and delivery of Instruments in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular or any Pricing Supplement comes are required by each Issuer and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of this Offering Circular or any Pricing Supplement and other offering material relating to the Instruments, see “Subscription and Sale”.

In particular, the Instruments have not been and will not be registered under the United States Securities Act of 1933 (as amended) and are subject to U.S. tax law requirements. Subject to

certain exceptions, Instruments may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.

Neither this Offering Circular nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Instruments and should not be considered as a recommendation by either Issuer, the Dealers or any of them that any recipient of this Offering Circular or any Pricing Supplement should subscribe for or purchase any Instruments. Each recipient of this Offering Circular or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the relevant Issuer.

***Instruments may not be a suitable investment for all investors***

Each potential investor in any Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Instruments, the merits and risks of investing in the relevant Instruments and the information contained or incorporated by reference in this Offering Circular, the applicable Pricing Supplement or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Instruments and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Instruments, including where principal or interest is payable in one or more currencies or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;
- (iv) understand thoroughly the terms of the relevant Instruments and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Instruments are complex financial instruments and such Instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Instruments which are complex financial instruments unless it has the expertise (either alone or with the assistance of a financial adviser) to evaluate how such Instruments will perform under changing conditions, the resulting effects on the value of such Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

**IMPORTANT – EEA AND UK RETAIL INVESTORS**

If the Pricing Supplement in respect of any Instruments includes a legend entitled "*Prohibition of Sales to EEA and UK Retail Investors*", the Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional

client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

## **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

The Pricing Supplement in respect of any Instruments will include a legend entitled “*MiFID II Product Governance*” which will outline the target market assessment in respect of the Instruments and which channels for distribution of the Instruments are appropriate. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the “MiFID Product Governance Rules”), any Dealer subscribing for any Instruments is a manufacturer in respect of such Instruments, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

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## STABILISATION

**In connection with the issue of any Tranche of Instruments, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may over-allot Instruments or effect transactions with a view to supporting the market price of the Instruments at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Instruments is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Instruments and 60 days after the date of the allotment of the relevant Tranche of Instruments. Any such stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

## THE DEMERGER

On 20 March 2020, the core banking operations of the former Eurobank Ergasias S.A. were demerged. As part of the demerger:

- the former Eurobank Ergasias S.A. was renamed Eurobank Ergasias Services and Holdings S.A. on 23 March 2020;
- a new wholly-owned banking subsidiary of Eurobank Holdings, Eurobank S.A. (the “Bank”), was established;
- the Bank assumed, by operation of universal succession under Greek law, all of the assets and liabilities of the core banking operations of the former Eurobank Ergasias S.A.; and
- Eurobank Holdings became the holding company for the 88 companies that, together with Eurobank Holdings, as at 30 June 2020 comprised the “Group”.

In this disclosure, references to the Bank should, for any period prior to 20 March 2020, be read as construed as references to the banking activities of the former Eurobank Ergasias S.A. and references to the Group should, for any period prior to 20 March 2020, be read as construed as references to the former Eurobank Ergasias S.A. and its consolidated entities.

The demerger was part of a major transformation designed to achieve:

- the legal separation of the Bank that will allow its management to focus on core banking activities;
- a significant balance sheet de-risking through the securitisation of non-performing exposures (“NPEs”), while retaining those that the Bank believes have better recovery and curing potential; and
- accelerated reduction of NPEs, as evidenced by the Group having achieved an NPE ratio of 15.3 per cent. as at 30 June 2020 (compared to an NPE ratio of 32.8 per cent. as at 30 June 2019) and paving the way for a single digit NPE ratio by 2022.

On 15 September 2020, Eurobank Holdings published its interim consolidated financial statements for the six months ended 30 June 2020 (the “Group’s Interim Financial Statements”). The demerger of the core banking operations of the former Eurobank Ergasias S.A. (including its subsidiaries and associates) constitutes a common control transaction that involves the set-up of a new company, which is neither the acquirer, nor a business and therefore it is not a business combination as defined by IFRS 3 ‘*Business Combinations*’. As IFRS 3 guidance did not apply to the demerger, it has been accounted for as a capital re-organisation of the transferred business on the basis that no substantive economic change has occurred. In line with the Group’s accounting policy for business combinations that involve the formation of a new entity in the case of a capital reorganisation, the acquiring entity (in this case the Bank) incorporated the assets and liabilities of the acquired entity (in this case the banking sector transferred from the former Eurobank Ergasias S.A.) at their carrying amounts, as presented in the books of that acquired entity. The capital reorganisation did not have any impact on the Group’s consolidated financial statements.

In the separate financial statements of Eurobank Holdings included in the Group’s Interim Financial Statements, the assets and liabilities of the business transferred (including investments in subsidiaries and associates) to the Bank were derecognised and the

investment in the Bank was recognised at cost, which is the carrying value of the net assets given up. The Bank incorporated the assets and liabilities of the business transferred to it at their pre-combination carrying amounts with a corresponding increase in share capital. Pre-existing valuation reserves under IFRS that were transferred to the Bank were separately recognised in the Bank's total equity.

As part of the demerger, Eurobank Holdings maintained activities and assets that are not related to the core banking operations but are mainly related to the strategic planning of the administration of non-performing loans and the provision of services to other Group companies and third parties. Further, Eurobank Holdings retained significant interests in certain securities and certain entities. For any assets or liabilities that could not be transferred, Eurobank Holdings will collect or liquidate the assets in accordance with the Bank's instructions and the Bank has agreed to indemnify Eurobank Holdings for the settlement of the liabilities including any associated costs or losses.

Further information relating to the de-merger and the associated transformation can be found under "*Eurobank S.A.—Corporate transformation – demerger and NPEs reduction acceleration plan*" and in note 31 to the Group's Interim Financial Statements.

## RISK FACTORS

THE PURCHASE OF CERTAIN INSTRUMENTS MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE RELEVANT INSTRUMENTS. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION IN THIS OFFERING CIRCULAR AND, IN PARTICULAR, THE CONSIDERATIONS SET OUT BELOW AND (II) ALL THE INFORMATION SET OUT IN THE APPLICABLE PRICING SUPPLEMENT. PROSPECTIVE PURCHASERS SHOULD MAKE THE ENQUIRIES THEY DEEM NECESSARY WITHOUT RELYING ON THE RELEVANT ISSUER OR ANY DEALER.

CERTAIN ISSUES OF INSTRUMENTS INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

*Each Issuer believes that the following factors may affect its ability to fulfil its obligations under Instruments issued under the Programme. All of these factors are contingencies which may or may not occur and neither Issuer is in a position to express a view on the likelihood of any such contingency occurring in this Offering Circular.*

*Factors which the relevant Issuer believes may be material for the purpose of assessing the market risks associated with Instruments issued under the Programme are also described below.*

*Each of the risks highlighted below could adversely affect the trading price of any Instruments or the rights of investors under any Instruments and, as a result, investors could lose some or all of their investment.*

*Each Issuer believes that the factors described below represent the principal risks inherent in investing in Instruments issued under the Programme, but the relevant Issuer may be unable to pay interest, principal or other amounts on or in connection with any Instruments for other reasons not currently known to the relevant Issuer and neither Issuer represents that the statements below regarding the risks of holding any Instruments are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.*

*Capitalised terms used herein and not otherwise defined shall bear the meanings ascribed to them in “Terms and Conditions of the Instruments” below. Unless otherwise specified, references in this Offering Circular to the “Group” are to Eurobank Holdings and its consolidated entities.*

## **FACTORS THAT MAY AFFECT AN ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER INSTRUMENTS ISSUED UNDER THE PROGRAMME**

### **Economic and political risks**

**The Group's business is significantly affected by macroeconomic and financial developments, particularly in Greece**

Eurobank is the most significant operating member of the Group and one of the systemic banks operating in Greece. Eurobank's business, operating results, financial condition and prospects are in various ways exposed to the economic and financial performance, creditworthiness, prospects and economic outlook of companies and individuals operating in Greece or with a significant economic exposure to the Greek economy. For example, Eurobank's business activities depend on the level of demand for banking, finance and financial products and services, as well as on its customers' capacity to service their obligations, or maintain or increase their demand for Eurobank's services. Customer demand and their ability to service their liabilities depend considerably on their overall economic confidence, business prospects or employment status, Greece's fiscal situation, investment and procurement by the government and municipalities, and the general availability of liquidity and funding at a reasonable cost.

Eurobank operates mainly in Greece and its operations comprise the majority of the Group's business. For example, in the six month period ended 30 June 2020 the Group's Greek operations accounted for 74 per cent. of its operating income and 73 per cent. of its net interest income. In addition, as per the Group's Interim Financial Statements, the Group holds:

- Greek government bonds and treasury bills (which had a book value of €3,155 million as at 30 June 2020 and comprised 5 per cent. of the Group's assets and 32 per cent. of its investment portfolio as at the same date);
- financial derivatives with the Greek State (which had a book value of €1,660 million as at 30 June 2020); and
- financial guarantees and other claims with the Greek State (which had a book value of €199 million as at 30 June 2020).

As a result, the Group's business, operating results, asset quality and general financial condition are directly and significantly affected by macroeconomic conditions and financial developments in Greece.

According to the Hellenic Statistical Authority, real GDP in Greece decreased by 26.4 per cent. during the period 2008-2016, based on the European System of Accounts methodology ("ESA 2010"). Negative macroeconomic developments in Greece following the financial crisis had a severe adverse effect on the Greek banking system, particularly affecting Greek banks' capital ratios (through significant losses incurred, particularly driven by significant write downs of the value of Greek government debt holdings and high levels of NPEs) and constraining Greek banks' liquidity. Reflecting the impact of the financial crisis, the number of credit institutions in Greece fell from 19 in November 2009 to nine currently.

In addition to their effect on the Group's operations in Greece, the adverse macroeconomic and financial developments in Greece since the global financial crisis also had a material adverse effect on the Group's reputation, its competitive position as against international banks and deposits in the Group's international operations.

More recently, as the outbreak of the coronavirus disease 2019 (“COVID-19”) escalated into a global pandemic in the first quarter of 2020, market volatility reached levels not seen since the most recent global financial crisis. Global economic indicators deteriorated rapidly as various measures, including large-scale restrictions on movement, were implemented around the world to contain the spread of COVID-19. In Greece, the latest economic data indicates that seasonally adjusted real GDP in the first and second quarter of 2020 declined by 0.5 per cent. and 15.2 per cent., respectively, against the same quarters in 2019 and by 0.7 per cent. and 14.0 per cent., respectively, when compared to the immediately preceding quarter. The adverse effects on the Greek economy due to COVID-19 are expected to include, in particular: (i) lower tourism revenues, (ii) reductions in demand for the manufacturing sector’s products, (iii) disruptions in the manufacturing sector’s supply chains and (iv) a decrease in shipping activity due to a decline in global trade.

The European Commission (the “EC”), in its 2020 Summer forecasts (7 July 2020) estimated a 9.0 per cent. fall in real GDP in Greece in 2020 and a recovery of 6.0 per cent. in 2021. According to the 2020 Spring Forecasts (8 May 2020) the 2020 unemployment rate is expected to be 19.9 per cent. and the 2021 unemployment rate is expected to be 16.8 per cent. The unemployment rate was 17.3 per cent. in 2019.

In fiscal terms, the seventh Review of the Enhanced Surveillance predicted that Greece’s primary balance would register a deficit of 5.8 per cent. of GDP in 2020 from a surplus of 3.5 per cent. of GDP in 2019, due to reduced public revenue and public support measures of €6.2 billion announced as at the end of April 2020, aimed at addressing the economic effects of COVID-19. According to the 2021 Draft Budget (October 2020), the primary balance for 2020 and 2021 is expected at -6.2 per cent. of GDP and -1.0 per cent. of GDP respectively, conditional on the measures aiming to address the economic effects of the COVID-19 pandemic announced in early October 2020. The latest International Monetary Fund (“IMF”) estimates (October 2020) for the 2020 and 2021 primary balance are expected at -6 per cent. and 0.0 per cent. respectively. The total amount of the measures announced by the Greek government as of late October 2020 amounts to €21.5 billion and €2.7 billion for 2020 and 2021 respectively, including also the cost of the ruling of the Council of State on pension cuts. The budget cost of the measures for 2020 and 2021 is expected at €15.6 billion and €2.4 billion for 2020 and 2021 respectively. Following the announcement by the government, at the end of October 2020, of a series of additional measures aiming to address the risk of the rising number of COVID-19 cases, the estimated cost for the budget by the end of 2020 increased by approximately €2.3 billion.. According to the January to September 2020 budget execution data, the cost of the measures implemented was at €9.7 billion.

The Group’s net expected credit losses increased by €1,432 million in the first half of 2020 compared to the corresponding period in 2019, as a result of the recognition of an impairment loss of €1,509 million resulting from the Cairo transaction (described in note 15 to the Group’s Interim Financial Statements) which in turn caused the Group to record a net loss of €1,166 million in the first half of 2020 (as compared to a net profit of €32 million for the corresponding period in 2019). The impairment losses recognised in first half 2020 remained well above the expected amount as at the end of 2019 due to the exceptional COVID-19 pandemic circumstances and the prevailing uncertainties regarding the timing and prospects of the recovery of the economy. In particular, the Group initially expected a significant decrease in the impairment levels for 2020, driven by (i) the improvement in the macroeconomic environment (prior to COVID-19), (ii) the positive impact on the Group’s lending portfolios from the acceleration of its non performing exposures de-leveraging programme and (iii) the expected outcome of other recovery measures (such other recovery measures as further described in note 2 to the Group’s Interim Financial Statements) employed as part of the Group’s non performing exposures management strategy.

Significant uncertainty remains as to (i) when current economic conditions may recover from the deterioration observed since the outbreak of COVID-19 and (ii) the full extent of the adverse economic consequences of COVID-19. See “—*The outbreak of COVID-19 has impacted and is expected to further adversely impact the Group and its customers, counterparties, employees, and third-party service providers, and is likely to have a material adverse effect on the Group's business, financial position, results of operations and prospects*” See also, “—*The completion of the reviews of the enhanced surveillance scheme may not lead to the intended return of the Greek economy to a sustained growth path*” and “*Greece's economy remains susceptible to significant downside risks*” below.

***The outbreak of COVID-19 has impacted and is expected to further adversely impact the Group and its customers, counterparties, employees, and third-party service providers, and is likely to have a material adverse effect on the Group's business, financial position, results of operations and prospects***

COVID-19 has resulted in widespread volatility and deteriorations in household, business, economic, and market conditions worldwide. On 11 March 2020, the World Health Organisation declared the outbreak of COVID-19 a global pandemic. The COVID-19 pandemic and governmental responses to the pandemic have had, and continue to have, a severe impact on global economic and business conditions, including significant volatility in financial and commodities markets. Governments and regulatory bodies in affected areas have imposed a number of measures designed to contain the outbreak, including widespread business closures, travel restrictions, quarantines and cancellations of, or significant restrictions on, gatherings and events. While many of these measures have been gradually lifted or partially relaxed, especially in Europe, significant restrictions on international travel and certain types of business activity remain and certain restrictions that had been relaxed are now being re-imposed in some countries in response to increasing infection rates. Governments, monetary authorities and regulators have also taken actions to support the economy and financial system, including taking fiscal and monetary measures to increase liquidity and support incomes, and regulatory actions in respect of financial institutions.

Due to the evolving and rapidly changing nature of the COVID-19 pandemic and the various governmental measures implemented to counter or limit the adverse impact of the outbreak, it is not possible at this time to accurately predict the ultimate impact of the outbreak on the global economy, the Greek economy and/or the Group.

The extent of the impact of the COVID-19 pandemic on the Group's business, results of operations, capital, liquidity and prospects will depend on a number of evolving factors, including:

- the duration, extent and severity of the pandemic, which cannot be predicted at this time. The adverse impact of the ongoing second wave of the COVID-19 pandemic on the global economy could continue and result in further volatility and price declines in financial and commodities markets;
- the response of governmental, monetary and regulatory authorities. In Greece, various restrictions were introduced which were designed to contain COVID-19, such as widespread business closures, travel restrictions, quarantines and the institution of social distancing. Greek authorities in the first wave of the pandemic (Spring 2020) have also deployed fiscal, monetary and regulatory measures to mitigate the adverse effects of COVID-19 on individual households and businesses. In Greece, the various restrictions were lifted from early May 2020 onwards. The tourism sector opened for internal customers from mid-June 2020 and for EU tourists from 1 July 2020. Restrictions in travel for non-EU passengers remained mostly in place as of early September 2020. More

recently, the Greek government, in order to address the adverse effects of the second wave of the COVID-19 pandemic implemented a series of new measures, effective from 1 November 2020, including, among others and depending on the colour of the monitoring zone (yellow or red), the suspension of operation of restaurants, cafes, cinemas, museums, the mandatory use of masks in all public spaces, a curfew from midnight to 5 am, the mandatory teleworking for the 50 per cent. of employees in the private and public sector, among others. The imposition and subsequent relaxation of restrictions, have not been coordinated or consistent across jurisdictions. The lockdowns of economies globally resulted in significant reductions in production, demand and global trade in goods and services, especially tourism. Large corporates experienced both demand and supply disruptions as global supply chains were challenged by the national lockdowns. Small and medium-sized corporates in the most exposed sectors, such as tourism and hospitality, experienced a sharp decline in demand, putting the viability of many of the companies and businesses in these sectors at substantial risk. Monetary authorities have also sought to mitigate the economic impact of the pandemic by pursuing accommodative policies. The ECB's Pandemic Emergency Purchase Programme ("PEPP") amounts to approximately €1,350 billion, out of which approximately €27 billion will be available for the purchase of Greek public and private sector securities. The European Council's financial package includes the future Multiannual Financial Framework ("MFF") and a specific recovery effort under Next Generation EU ("NGEU"). The NGEU fund is €750 billion, out of which approximately €32 billion will be available for Greece (provisionally comprising €19 billion in grants and €12.5 billion in loans). The amount for the MFF is €1,100 billion, with approximately €40 billion earmarked for Greece. However, any measures by monetary authorities may be insufficient in the future; and

- the effect on the Group's borrowers, counterparties, employees and third-party service providers. COVID-19 has affected individuals, households and businesses differently and unevenly. A substantial amount of the Group's business involves making loans or otherwise committing resources to borrowers, including individuals and companies in various industries. The effect of COVID-19 on individual customers is highly uncertain at this stage of the outbreak, as is the impact of governmental aid and support measures. The economic consequences of COVID-19 have become more visible in terms of increasing unemployment, lower consumption, lower inflation expectations and slower housing markets. These factors are expected to adversely impact corporate and personal borrowers' ability to repay their loans, which could have a material adverse effect on the Group's results of operations, financial condition and/or liquidity. The Group's operational risk may also increase to the extent that counterparties and third-party service providers are adversely affected by COVID-19 or the measures implemented to contain it.

If the COVID-19 pandemic is prolonged, worsens or there are further outbreaks of the pandemic, or other diseases emerge that give rise to similar effects, this could have a further adverse impact on the global economy and/or financial markets and, in turn, adversely impact the Group in a number of ways, including as a result of (i) declines in net interest income and non-interest income due to reduced activity or volatility and declining prices in financial, real estate and/or commodities markets, (ii) higher credit losses and increases in the allowances for expected credit losses as a result of the Group's customers' failure to meet existing payment or other obligations to it, especially if businesses remain closed, unemployment continues to rise and/or the Group's clients and customers draw on their lines of credit or seek additional loans or payment holidays to help finance their personal or business needs, (iii) a further reduction in demand for the Group's products and services, including loans, deposits and asset management services, (iv) a failure to meet the minimum regulatory capital and liquidity ratios and other supervisory requirements, (v) possible downgrades to the Group's credit ratings; and (vi) disruptions to significant portions of the Group's operations as a result

of illness, quarantines, shelter-in-place arrangements, governmental actions and/or other restrictions imposed by measures intended to contain the pandemic.

***The completion of the quarterly reviews of the enhanced surveillance scheme may not lead to the intended return of the Greek economy to a sustained growth path***

Since the financial crisis, Greek governments have undertaken significant structural measures intended to restore competitiveness and promote economic growth as part of the financial support programmes agreed with the IMF, the European Central Bank (“ECB”), the European Stability Mechanism (“ESM”) and the EU. The third such programme concluded in August 2018. The Greek government is subject to the European Commission’s Enhanced Surveillance scheme, which requires, among other things, all key reforms adopted under the ESM programme to be implemented and certain key structural reforms initiated under the ESM programme to be completed by certain agreed deadlines, see “*Economic Overview—Greek Economic Adjustment Programmes—Financial support following the financial crisis*”. The Greek government remains committed to implementing these measures. The seventh Enhanced Surveillance review was completed successfully in September 2020. The Group cannot assess the effects of these measures on general economic activity in Greece and the government may not be in a position to fully implement the required structural reforms on a timely basis, particularly in light of the impact of COVID-19. If the structural measures and reforms implemented do not result in sustained economic growth, the Group’s business and results of operations are likely to be adversely affected.

Greece is also required to meet certain fiscal targets, such as the annual fiscal primary surplus target of 3.5 per cent. of GDP in each year from 2018 to 2022. Greece managed to achieve fiscal primary surpluses of 4.3 per cent. and 3.5 per cent. of GDP in 2018 and 2019, respectively, continuing the primary surplus path that started in 2013. For 2020, in light of COVID-19, the primary surplus requirement has been relaxed. According to a Eurogroup decision of 4 March 2020, non-permanent deviations from the agreed fiscal paths of the member-states, due to unusual effects outside the control of their governments (such as the effects of the COVID-19 pandemic), are acceptable. According to the seventh Enhanced Surveillance review, the primary balance for 2020 is expected to register a deficit of 5.8 per cent. of GDP. According to the 2021 Draft Budget (October 2020), the primary balance for 2020 and 2021 is expected at -6.2 per cent. of GDP and -1.0 per cent. of GDP respectively, conditional on the measures aiming to address the economic effects of the COVID-19 pandemic announced in early October 2020. The latest IMF estimates (October 2020) for the 2020 and 2021 primary balance are expected at -6 per cent. and 0.0 per cent. respectively. As of early September 2020, the requirement for a fiscal primary surplus of 3.5 per cent. of GDP in 2022 is still valid. Any material failure by the government to implement the required reforms and meet the designated fiscal targets will be likely to increase the risk of a credit event regarding Greece’s public debt. Any risks relating to financial stability in Greece and Greece’s ability to fulfil its international obligations, could have a material adverse effect on the Group, including through:

- a significant increase in provisions;
- a reduction in the carrying amount of the Group’s portfolio of Greek government debt;
- an impairment in the carrying amount of the Group’s deferred tax assets;
- the difficulty in achieving sustainable levels of profitability;
- a weakening of the Group’s regulatory capital position;

- the difficulties in raising funds and complying with minimum capital and funding regulatory requirements, potentially leading to increased ownership and control by the Greek state were it to provide new capital support;
- a deterioration in liquidity; and
- in an extreme scenario, the imposition of resolution measures impacting Eurobank under the Bank Recovery and Resolution Directive (Directive 2014/59/EU, as amended, the “BRRD”) as implemented in Greece.

Particularly in the light of COVID-19, even if the reforms are implemented there is no certainty that they will achieve the level of economic growth required to ease the financial constraints currently affecting Greece or to permit permanent access to the international capital markets in a timely manner or at all. See “*Greece’s economy remains susceptible to significant downside risks*” below.

#### ***Greece’s economy remains susceptible to significant downside risks***

Despite the emergence from recession in 2017, economic and financial conditions in Greece remain susceptible to significant downside risks, many of which have been aggravated by the impact of COVID-19, including:

- the persistent effects of the post financial crisis recession, and the impact of the COVID-19 induced recession, on borrowers’ debt servicing capacity maintains the stress on banks’ portfolio quality and inhibits a recovery in demand for loans, as well as constrains the supply of loans in the Greek banking sector, leading to a continued reduction of lending activities;
- Greece’s economic performance remains sensitive to a number of internal factors such as the sustainability of the fiscal adjustment progress, financial market and liquidity conditions, the pace of improvement of the private sector’s income and debt-servicing capacity and the significant effort required to lower the still very high levels of NPEs, which are likely to be aggravated by the impact of COVID-19, enabling the banking system to play a more active role in the economic recovery;
- additional pressures on economic activity and the private sector’s financial position could emerge in the event of implementation of new fiscal measures in order to ensure a sustainable achievement of the medium term fiscal targets. In this event, there would be a negative impact on the private sector’s saving capacity and propensity to consume and invest. These effects could adversely affect financial conditions and credit demand, and may also weaken economic growth in the near to medium term;
- a potential reversal of some reforms in the labour or product markets could reduce market flexibility and lead to rising wage or other costs pressures, threatening to reverse competitiveness gains achieved in previous years;
- house prices in Greece increased for the first time in ten years in 2018 and this pattern continued in 2019 and in the first quarter of 2020, according to the latest available Bank of Greece data. This is a positive development that translates into a direct improvement in collateral values posted by borrowers and supports domestic spending through positive wealth effects. However, the remaining high backlog of unsold houses, in conjunction with (i) the fall in tourism demand due to COVID-19; (ii) the gradual acceleration in foreclosures by banks, following the full operation of a specialised e-auction platform in the first quarter of 2018 and (iii) increased confiscation by the State of unpaid tax obligations, is expected

to continue to feed into the supply side of the market. Moreover, the relatively high tax pressure on real estate, along with potential risks for market activity from reassessments of zonal values agreed under the Enhanced Surveillance Framework, are expected to continue to impose challenges to the recovery of the real estate market;

- certain debt relief measures that the Greek State benefits from are conditional on Greece's progress in achieving its fiscal targets and implementing reforms agreed under the Enhanced Surveillance Framework. These conditional debt relief measures comprise: (i) the abolition of a step-up interest rate margin; and (ii) certain refunds due to Greece in semi-annual instalments in the period 2019 to 2022. As at the date of this Offering Circular, seven consecutive Enhanced Surveillance reviews have been completed successfully. Greece received approximately €2.6 billion from the Enhanced Surveillance financial envelope in three disbursements, in May 2019 (€1 billion), in January 2020 (€0.8 billion) and in July 2020 (€0.8 billion). Any deferral in the implementation of these conditional debt relief measures could adversely affect market sentiment and weigh on Greek government bond valuations, as well as on the valuation of other financial asset prices in Greece. Moreover, the long-term sustainability of the Greek debt remains sensitive to Greece's performance under the enhanced post-programme surveillance framework, particularly in the areas of fiscal policy and economic reforms; and
- Greece's macroeconomic and financial prospects remain sensitive to international conditions. A protracted deterioration in risk assessment internationally and/or in macroeconomic or liquidity conditions in the euro area or globally and/or the emerging geopolitical risks globally, could have a negative impact on the risk assessment of Greece and the Greek private sector, as well as affect economic conditions and Greek asset valuations. Any of these factors could weaken Greece's capacity to access the markets in competitive terms and reduce the liquidity available to the private sector in general.

These factors, to the extent that they materialise, are also likely to continue to exert pressures on private sector consumption and could lead to delayed investments and capital spending decisions and thus reduce demand for the services offered by the Group. The Group's business activities are dependent on the level of banking, finance and financial products and services it offers, as well as its customers' capacity to repay their liabilities. In particular, the levels of savings and credit demand are heavily dependent on customer confidence, disposable income trends and the availability and cost of funding, each of which continues to show only relatively slow improvement in Greece and any of which could be negatively affected by the materialisation of any of the above factors. Moreover, the Group's customers may further decrease their risk tolerance to non-deposit investments such as stocks, bonds and mutual funds, which would continue to adversely affect the Group's fee and commission income.

***The Group conducts significant international activities outside Greece and the Group is exposed to political instability and other risks in these countries***

In addition to its operations in Greece, the Group has substantial operations in Bulgaria, Serbia, Cyprus and Luxembourg. The Group's international operations accounted for 20 per cent. of its gross loans as at 30 June 2020 and 27 per cent. of its net interest income in the period ended 30 June 2020.

The Group's international operations are exposed to the risk of adverse political or economic developments in the countries where it operates. Each of these countries has been adversely affected by COVID-19 and the measures imposed to contain it, see further "*Economic Overview - Regional international economic developments*".

These risks are heightened in certain countries in which the Group operates, such as Bulgaria, Cyprus and Serbia, where the Group faces particular financial and operational risks. For example, in Cyprus the NPEs ratio is the second highest in the EU behind Greece. In addition, the economies of these countries may be negatively impacted by escalating global trade risks and the risk of higher commodity and global energy prices in the coming years. These factors could have a material adverse effect on the Group's business and results of operations.

The Group's international operations in Bulgaria and Serbia also expose it to foreign currency risk as the national currency of these currencies is not the euro. As a result, any decline in the value of the currencies in which these subsidiaries account for their income or value their assets and liabilities relative to the euro may have an adverse effect on the Group's operating results and financial condition when translated into euro for the purpose of preparing the Group's consolidated financial statements. Such declines may occur for a variety of reasons outside the Group's control, including political instability and negative economic or other factors. The Group's sensitivity to this risk is illustrated in note 6.2.2(ii) to the 2019 Consolidated Financial Statements (as defined herein), which are incorporated by reference in this Offering Circular.

***The Group is vulnerable to disruptions and volatility in the global financial markets***

Most of the economies with which Greece has strong export links, including a number of European economies, have been adversely affected by COVID-19 and continue to face high levels of private or public debt and high unemployment rates. Increasing downside risks on the back of a weaker external environment and heightened geopolitical risks may restrict the European economic recovery, which remains greatly dependent on accommodative monetary policy. In financial markets, concerns about:

- (i) the longer term economic impact of COVID-19, including the potential path of economic recovery both in Europe and globally;
- (ii) the implications for emerging market economies of the COVID-19 pandemic as well as specific events impacting such markets (for example, Turkey's sharp currency depreciation in 2020);
- (iii) continued tension in US trade relations; and
- (iv) the potential impact of the withdrawal by United Kingdom (the "UK") from the EU at the end of 2020,

are all expected to continue to affect market sentiment and contribute to volatility, with a corresponding adverse effect on the Group's business and results of operations. For example, the initial adverse market reaction to COVID-19 had a temporary negative impact on the Group due to widened pricing on the 10 year Greek Government Bond (of which Eurobank is a holder).

The Group's business and results of operations, both in Greece and abroad, have been in the past, and are likely to continue to be in the future, materially affected by many factors of a global nature, including political and regulatory risks and the condition of public finances; the availability and cost of capital; the liquidity of global markets; the level and volatility of equity prices, commodity prices and interest rates; currency values; the availability and cost of funding; inflation; the stability and solvency of financial institutions and other companies; investor sentiment and confidence in the financial markets; global pandemic diseases or a combination of any of these factors.

### ***Eurobank or other members of the Group may be adversely affected by the United Kingdom's withdrawal from the EU***

The UK formally left the EU on 31 January 2020 following the ratification of the Withdrawal Agreement and entered into a transition period, that is set to last until 31 December 2020, giving the UK government time negotiate an agreement with the EU on the principles governing the future EU/UK relationship. These negotiations are continuing and it is not currently possible to determine the impact of not reaching a full agreement for the future relationship between the UK and the EU, on Eurobank and/or any other member of the Group or the business of the Group's UK branch, including its ability to continue to conduct business in the UK. It is also not possible to quantify the wider economic and political effects of the UK not reaching a full agreement with the EU on their future relationship. These effects could adversely affect the Group's business and/or the market value and/or the liquidity of the Instruments in the secondary market.

The main uncertainties for Greece in this scenario relate to the external balance of goods and services between Greece and the UK. Any negative effects on Greece's economy are likely also to adversely affect its banking sector in general and Eurobank in particular.

### **Funding risks**

#### ***A considerable portion of the Group's funding is in the form of customer deposits and if the Group is unable to continue to increase its deposits its business may be significantly constrained***

Customer deposits are the Group's principal source of non-equity funds. As at 30 June 2020, customer deposits accounted for 79 per cent. of the Group's total non-equity funding (for this purpose defined as the sum of customer deposits, amounts due to credit institutions, amounts due to central banks and debt securities in issue).

Reflecting the general scarcity of wholesale funding since the onset of the economic crisis there is significant competition for retail and corporate deposits in Greece. The Group faces competition from other Greek banks and Greek branches of foreign banks, many of which may have greater resources and superior credit ratings. The Group's competitors may be able to recover deposits faster or secure funding at lower rates.

The ongoing availability of sufficient deposits to fund the Group's loan portfolio is subject to changes in factors outside the Group's control, including in particular:

- potential depositors' concerns regarding the economy in general, the financial services industry or the Group in particular;
- a significant deterioration in economic conditions in Greece or other changes that result in customers withdrawing their deposits; and
- the availability and extent of deposit guarantees.

Any loss of customer confidence in the Group or in the Greek banking sector in general could significantly increase the Group's deposit outflows or increase the cost of its deposits in a short period of time. If the Group experiences an unusually high level of withdrawals and is unable to replace such withdrawals, the unavailability of funding or higher funding costs may have an adverse effect on the Group's business and results of operations. Unusually high levels of withdrawals could prevent the Group from funding its operations and meeting

minimum liquidity requirements. In such circumstances, the Group may not be in a position to continue to operate without additional funding, which the Group may not be able to secure.

***The Group's ability to obtain unsecured debt funding remains constrained and its access to the capital markets is limited***

The long period of recession and weak economic growth in Greece adversely affected Eurobank's credit rating, limited the Group's access to international markets for debt funding and significantly reduced its deposit funding. These factors resulted in the Group becoming reliant on funding from the Eurosystem (particularly from the ECB and the Bank of Greece). The deterioration in Eurobank's credit rating also resulted in increased funding costs and in the need to provide additional collateral in repurchase agreements and other collateralised funding agreements, including Eurobank's agreements with the ECB and the Bank of Greece. The Group's access to the capital markets for funding, in particular unsecured funding and funding from the short-term interbank market, was also severely restricted because of concerns by counterparty banks and other creditors.

In recent years the Group has been able to increase its deposit base from €33.8 billion as at 31 December 2017 to €39.1 billion as at 31 December 2018, €44.8 billion as at 31 December 2019 and €45.2 billion as at 30 June 2020. The Group has also accessed the capital markets in a limited manner, including:

- (i) the issue by Eurobank of a three-year €500 million Covered Bond on 2 November 2017; and
- (ii) the execution of two large asset securitisations of corporate/SME and small business/retail loans of approximately €2 billion in 2018 and early 2019 (where the senior notes were sold (through a private placement) to an international investor).

As a result of (a) the recent improvement in the Greek sovereign credit rating, (b) the successful execution of the Group's transformation project (which aimed to substantially reduce the Group's NPE ratio) and (c) the recent successful issuance of subordinated debt instruments (Tier 2) from other systemic Greek banks in 2019 and early 2020, the Group is in the process of formulating its strategy to return to the international debt capital markets for unsecured instruments, although there can be no assurance that such strategy will be feasible in the short or medium-term.

The Group's ECB funding and funding from the Bank of Greece through the Emergency Liquidity Assistance ("ELA") (which has less strict collateral rules, but carries an interest rate which was approximately 150 basis points above the ECB funding interest rate) peaked in 2015, but has declined since then as market conditions and access to funding markets improved (as noted above). Since the end of January 2019, the Group has eliminated the use of ELA funding and, as at 31 March 2020, the Group's total funding from the Eurosystem amounted to €2.7 billion. More recently, following the ECB's decision in the first half of 2020 to relax collateral rules and offer more attractive funding terms to financial institutions in the first half of 2020 (in an effort to mitigate the adverse impact of COVID-19 on the European economy by implicitly encouraging lending growth), the Group has increased its ECB funding to €8 billion (of which €7.25 billion has been raised in Greece).

The risk remains, however, that the Group may have to increase further its Eurosystem funding - for example if the impact of COVID-19 worsens or its deposits were to fall in the future, see "*—A considerable portion of the Group's funding is in the form of customer deposits and if the Group is unable to continue to increase its deposits its business may be significantly constrained*" above. The amount of Eurosystem funding available to the Group is tied to the

value of the collateral the Group is able to provide, including the market value of the Group's holdings in Greek government bonds, which may decline (particularly if the economy weakens, see “—*The Group is exposed to a deterioration in its investment securities portfolio which could result in increased impairment charges and reduced profitability*” below). In addition, if the Eurosystem was to revise its collateral standards or increase the rating requirements for collateral securities, such that these instruments were no longer eligible to serve as collateral, the Group's funding cost would increase and the Group's access to liquidity would become more limited.

***The Group may require additional capital to satisfy supervisory capital requirements and such capital may prove difficult or expensive to obtain or may not be available***

The Group and Eurobank are required by their regulators to maintain minimum capital ratios. As at 30 June 2020, the Group had a pro-forma (assuming the derecognition of Cairo loans) phased-in CET1 ratio of 13.0 per cent. (calculated under the 2019 Basel III transitional rules) against a supervisory review and evaluation (“SREP”) CET 1 capital requirement of 6.19 per cent. (excluding buffer requirements). Based on the end-state Basel III requirements in 2025, the Group had a pro-forma fully loaded CET1 ratio of 11.2 per cent. The required levels of capital were reduced by the ECB in March 2020 to enable each bank to support its respective economy during the COVID-19 pandemic. This reduction is expected to remain in force until at least 31 December 2022. The required capital levels may increase in the future (for example, the SREP process as applied to Eurobank or any future SSM-wide stress tests conducted by the ECB could, in each case, result in higher capital requirements that apply specifically to Eurobank) and/or the manner in which the relevant capital requirements are applied may change in a manner that adversely affects the Group's and/or Eurobank's capital ratios.

Effective management of regulatory capital is critical to the Group's ability to operate, to grow organically and to pursue its strategy. Any change that limits the Group's or Eurobank's ability to efficiently manage its balance sheet and regulatory capital resources, including, for example:

- changes in accounting treatment, such as the implementation of IFRS 9 that had a significant negative impact of the Group's regulatory capital, see note 2.3.2 to the 2018 Consolidated Financial Statements (as defined herein);
- reductions in profits and retained earnings or losses, whether as a result of the worsening economic conditions caused by COVID-19, asset write-downs or otherwise, which would reduce the amount of regulatory capital;
- increases in risk-weighted assets (“RWAs”) which, without an appropriate increase in regulatory capital, would reduce the relevant capital ratios;
- delays in, or an inability to effect, the disposal of certain assets that would, if disposed of, reduce RWAs;
- inability to syndicate loans that would, if syndicated, reduce RWAs, whether as a result of adverse market conditions or otherwise; or
- inability to access capital funding sources in order to increase regulatory capital, whether as a result of a lack of liquidity in the funding markets generally or an adverse change in the Group's financial condition or rating,

could have a material adverse impact on the Group's financial condition and regulatory capital position, could result in Eurobank's ratings being adversely affected and could also result in regulatory actions designed to ensure the Group's compliance with the required ratios. In an extreme scenario, if the Group is unable to maintain its minimum regulatory capital ratios in the future, this could result in one or more resolution tools being implemented. See "*- Impact of the bank recovery and resolution directive*".

***Eurobank's funding cost and access to liquidity and capital depend on the credit ratings of both Eurobank and Greece***

Eurobank's long-term ratings are:

- S&P issuer credit rating: "B" (stable outlook), upgraded on 8 November 2019 from "B-";
- Fitch long-term issuer default rating: "B-" (negative outlook), upgraded on 12 June 2020 from "CCC+"; and
- Moody's long-term deposit rating: "Caa1" (positive outlook), upgraded on 5 March 2019 from "Caa2" (positive outlook).

Each of the above ratings are below the level identified by the respective rating agencies as investment grade. Reflecting these sub-investment grade ratings, Eurobank's ability to obtain unsecured funding in the capital markets is limited and or may attract a high cost (relative to a situation in which Eurobank had investment grade credit ratings). See "*—The Group's ability to obtain unsecured debt funding remains constrained and its access to the capital markets is limited*" above.

On 27 March 2020, S&P changed the outlook of Eurobank's "B" rating to stable (from positive), reflecting the risks relating to the COVID-19 outbreak and Eurobank's ongoing asset quality clean-up efforts.

On 12 June 2020, Fitch upgraded Eurobank's long term issuer default rating to "B-" (from "CCC+"), with a negative outlook. The negative outlook reflects the risks relating to the economic and financial implications of the COVID-19 outbreak.

In May 2020, due to the impact of COVID-19, Moody's changed the outlook of Eurobank's Greek peers to stable (from positive). However, Moody's left Eurobank's outlook as positive on the back of the completion of the securitisation transaction and Eurobank's stronger asset quality versus its peers. However, this outlook, or any other outlook or rating assigned to Eurobank by any rating agency, can be revised at any time.

Each of the credit rating agencies applies a sovereign ceiling, which means that Eurobank's ratings can never be higher than those of Greece. Greece's credit ratings, which are also below investment grade, are:

- S&P: "BB-" (stable outlook);
- Fitch: "BB" (stable outlook); and
- Moody's: "B1" (stable outlook).

Each of Greece's credit ratings has been upgraded since mid-2018, based on the perceived success of the ESM stability support programme and improving economic conditions (although both S&P and Fitch changed their outlook from positive to stable in April 2020). The

possibility of a future downgrade or negative change in rating outlook remains. For example, future Greek governments have committed to maintain significant primary surpluses for a long period and this could pose both economic and political challenges in the future. In particular, any failure to effectively adhere to these commitments in the medium-term could result in financial instability and a downgrade in Greece's rating, which could in turn result in a downgrade of Eurobank's ratings (either through the application of the sovereign ceiling or because the economic and political factors leading to the Greece downgrade are perceived by the rating agencies as also being likely to adversely affect Eurobank's credit position). See "*—The completion of the third economic adjustment programme may not lead to the intended return of the Greek economy to sustained growth*" above.

Negative publicity following a downgrade in Eurobank's credit rating may have an adverse effect on depositors' sentiment, which may increase Eurobank's dependence on Eurosystem funding. In addition, any adverse change in Eurobank's ratings, including as a result of adverse stress test outcomes (whether for Eurobank or one or more other Greek banks), could negatively affect Eurobank's return to the capital and interbank markets for funding, increase Eurobank's funding costs and/or restrict the alternative sources of funding available to it. As a result of the impact of COVID-19, the EU-wide stress test exercise that had been planned for 2020 has been postponed for 2021.

### **Credit and other financial risks**

#### ***The Group is exposed to a deterioration in its customer loan portfolio which could result in increased impairment charges and reduced profitability***

The Group has a significant portfolio of customer loans which had a net balance of €34.4 billion, or 51 per cent. of the Group's assets, as at 30 June 2020. A substantial portion of the Group's customer loans are secured by collateral such as real estate, securities, term deposits and receivables. In particular, mortgage loans are one of the Group's principal asset classes totalling €11.8 billion as at 30 June 2020.

The Group is exposed to the risk of a significant deterioration in the performance of its customer loan portfolio. This could arise as a result of a variety of factors, including changes in macroeconomic conditions (including as a result of COVID-19), the performance of specific sectors of the economy, the deterioration of the competitive position of the counterparties, the downgrading of individual counterparties, the indebtedness level of families, increases in unemployment, changes in law and the performance of the real estate market. Many of these factors could also result in a further significant reduction in the value of any security provided to the Group by its customers and/or the inability of its customers to supplement the security provided. Any significant deterioration in the performance of the Group's customer loan portfolio could result in the Group recording significant impairment charges and/or write-offs in respect of the assets, which could materially adversely affect its business and results of operations.

For example, the financial crisis in Greece that started after 2008 resulted in a significant increase in past due loans. The financial crisis also resulted in a decline in housing prices that started in 2009 and continued until the end of 2017, according to the Bank of Greece. This decline materially weakened the quality of the Group's mortgage loans and contributed to its high impairment charges in the years following 2008.

Should further recessions occur in the future, particularly if they are associated with increasing unemployment and falling property values (including as a result of COVID-19), the Group is likely to experience significant adverse consequences in respect of its customer loan portfolio.

***The Group is exposed to a deterioration in its investment securities portfolio which could result in increased impairment charges and reduced profitability***

The Group has a significant portfolio of investment securities, principally Greek and other government bonds, which amounted to €9.8 billion, or 15 per cent. of the Group's assets, as at 30 June 2020.

The majority of the Group's investment securities are debt securities held at fair value through other comprehensive income ("FVOCI"). These securities are fair valued at each balance sheet date and changes in their fair value are principally recorded in other comprehensive income. As a result, the Group's other comprehensive income is impacted by market volatility affecting the prices of these securities.

The Group also performs a periodic impairment analysis on its FVOCI debt securities. Any significant increase in credit risk in relation to its FVOCI debt securities, whether based on qualitative factors (such as negative macroeconomic changes) or quantitative factors, could give rise an increase in impairment charged against them, with a consequent adverse impact on the Group's results of operations. For example, following the onset of the financial crisis, the Group recorded significant impairment charges against its portfolio of investment securities.

***Volatility in interest rates may negatively affect the Group's net interest income and impairment provisions for loans, and may have other adverse consequences.***

The Group relies on deposits for a significant portion of its funds. Deposits represent low-cost funding for the Group due to the relatively low rates paid, in particular in relation to current accounts. The Group's overall net interest margin, which is the difference between the yield on its interest-bearing assets and the cost of its interest-bearing liabilities as a percentage of interest-bearing assets, varies according to prevailing interest rates and is a significant factor in determining the Group's profitability. Net interest margins vary according to the prevailing level of interest rates and are typically compressed in a low interest rate environment. Where net interest margins are compressed, the potential impact on the pricing of assets and liabilities may be asymmetric. Concerns relating to compressed net interest margins are especially relevant in the current financial climate, with negative rates prevailing in the Eurozone and very low rates prevailing in the US (in each case, largely as a result of the response to the COVID-19 crisis). A continued low interest rate environment may continue to put pressure on Eurobank's overall net interest margin and which may, in turn, adversely impact the amount of net interest income generated by the Group. Interest rates are highly sensitive to many factors beyond the Group's control, including monetary policies, and domestic and international economic and political conditions. Future events could change the interest rate environment in Greece or in the other markets where the Group operates.

Since the majority of the Group's loan portfolio effectively re-prices within a year, rising interest rates may, if customers cannot be refinanced in a higher interest rate environment, result in an increase in provisions for impairment on loans and advances to customers. Furthermore, an increase in interest rates may reduce the Group's clients' capacity to repay their obligations, particularly in Greece in the current economic climate.

***The Group is exposed to risks faced by other financial institutions that are the Group's counterparties.***

The Group routinely transacts with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks, mutual and hedge funds, and other institutional clients. Sovereign credit pressures may weigh on other financial institutions,

limiting their funding operations and weakening their capital adequacy by reducing the market value of their sovereign and other fixed income holdings. These concerns have adversely impacted, and may continue to adversely impact, inter-institutional financial transactions. The Group's exposure to counterparty risk (including netting and collateral agreements) as at 31 December 2019 stood at €1.1 billion.

Concerns about, or a default by, a financial institution could lead to significant liquidity problems and losses or defaults by other financial institutions, as the commercial and financial soundness of many financial institutions may be closely related as a result of credit, trading, clearing and other relationships. Many routine transactions into which the Group enters expose the Group to significant credit risk in the event of default by one of its financial institution counterparties. Even a perceived lack of creditworthiness of a financial institution counterparty may lead to liquidity pressures or losses. In addition, the Group's credit risk may be exacerbated when any collateral that it holds cannot be enforced or is liquidated at a loss. A default by a significant financial institution counterparty, or liquidity problems in the financial services industry in general, could potentially have a material adverse effect on the Group's business and results of operations.

### **Risks relating to regulation**

***The Group's business is subject to complex regulation, which has changed significantly since the financial crisis and is likely to continue changing, imposing a significant compliance burden on the Group and increasing the risk of non-compliance***

The Group is subject to financial services laws, regulations, administrative acts and policies in each jurisdiction where it operates. Many of these regulatory requirements are new or have changed significantly since the financial crisis, and the Group expects that its regulatory environment will continue to evolve. Examples of significant regulatory change since the financial crisis include the so called EU banking package which was enacted in June 2019 by way of two directives (the Capital Requirements Directive V (or CRDV) and the Bank Recovery and Resolution Directive II (or BRRD II)) and two regulations (the Capital Requirements Regulation II (or CRR II) and the Single Resolution Mechanism Regulation II (or SRMR II)), with the objective to further reduce risk in the EU banking sector by making a number of targeted amendments to existing EU legislation that implement to a large extent the international reforms agreed by the Basel Committee on Banking Standards and the Financial Stability Board, as well as the General Data Protection Regulation and other regulatory requirements. Although, in response to the COVID-19 pandemic, targeted amendments to the EU prudential framework for banks were enacted pursuant to Regulation (EU) 2020/873 (sometimes referred to as the CRR Quick Fix), as a result of these and other ongoing and possible future changes in the financial services regulatory framework, Eurobank faces an increasing regulatory burden, and compliance with such regulations has increased and is expected to continue to increase the Group's capital requirements and compliance costs. Current and future regulatory requirements may be different or applied differently across jurisdictions, and even requirements with EEA-wide application may be applied differently in different jurisdictions.

Compliance with new requirements may also restrict certain types of transactions, affect the Group's strategy and limit or require the amendment of rates or fees that the Group charges on certain loans and other products, any of which could lower the return on the Group's investments, assets and equity. New regulatory requirements may also have indirect consequences for the global financial system, the Greek financial system or the Group's business, including increasing competition, increasing general uncertainty in the markets, or favouring or disfavouring certain lines of business. The Group cannot predict the effect of any such changes on its business and results of operations.

Greater and more complex regulatory requirements also increase the risk of non-compliance. As a result, the Group may become involved in various disputes and legal proceedings in Greece and other jurisdictions, including litigation and regulatory investigations. These disputes and legal proceedings are subject to many uncertainties, and their outcomes are often difficult to predict, particularly in the earlier stages of a case or investigation. Adverse regulatory action or adverse judgments in litigation could result in fines or in restrictions or limitations on the Group's operations, any of which could result in a material adverse effect on its reputation or financial condition. In addition, any determination by national competent authorities that the Group has not acted in compliance with applicable local laws in a particular market, or any failure to develop effective working relationships with such authorities, could have a material adverse effect not only on the Group's businesses in that market but also on its reputation generally.

***The requirements of the deposit guarantee schemes applicable throughout the EU may result in additional costs for the Group***

Banks within the Group are subject to a number of deposit guarantee schemes under which the member banks are responsible for funding the scheme which typically is designed to repay deposits up to a defined amount in the event that a member bank becomes insolvent.

Eurobank and the Group's banks in Bulgaria, Luxembourg and Cyprus are all subject to national schemes mandated by the 2014 EU Directive on deposit guarantee schemes, although all of these schemes are being gradually transferred to the Single Resolution Fund. In Serbia, the Group's banking subsidiary is also subject to a national scheme mandated by the Law on Deposit Insurance by which all deposits of individuals, entrepreneurs, micro entities and SMEs up to EUR 50,000 are insured by this state agency. Particularly in the event of a material bank insolvency, banks within the Group may in the future be required to increase their contributions to any relevant deposit guarantee scheme, which could adversely affect the Group's operating results.

***Bank recovery and resolution procedures applicable to the Group may materially impact its business and results of operations if implemented and Eurobank could be adversely affected by its MREL Requirements***

The BRRD has been implemented in Greece and the other EU countries in which the Group has banking operations. The BRRD aims to safeguard financial stability and minimise taxpayers' contributions to bail-outs or exposures relating to credit institutions and investment firms considered to be at risk of failing.

In the EU countries in which the Group has banking operations, the bank recovery and resolution legislation gives the relevant authorities tools and powers to handle crises at the earliest possible moment. These tools and powers include early intervention measures such as the removal of senior management or members of the board of the institution concerned.

Where a credit institution is determined to be failing or likely to fail and there is no reasonable prospect that any alternative solution would prevent such failure, the relevant resolution authority may take resolution action, provided that this is necessary in the public interest, which is intended to ensure the continuity of the credit institution's critical services and manage its failure in an orderly fashion. The resolution powers and tools available to the resolution authority comprise the asset separation tool, the bridge institution tool, the sale of business tool and the bail-in tool. If Eurobank experiences severe financial difficulties in the future, the application of any of the powers and tools under the banking recovery and resolution regulations applicable to it could adversely affect the composition of Eurobank's Board of Directors and management team, Eurobank's financial condition, results of operations and

credit rating and could also result in Instruments being written down, converted to equity or cancelled by the relevant resolution authority, which could result in a partial or total loss of investment by the relevant holders regardless of whether or not the financial position of Eurobank is restored. The resolution authorities may also decide to alter the maturities of any Instruments or to reduce their nominal interest rate.

Under the BRRD, as amended by Directive 2019/879 ("BRRD II"), which is yet to be transposed into Greek law, European banks will be required to maintain certain types of instruments in order to meet the minimum requirement for own funds and eligible liabilities ("MREL"). These resources should be eligible to absorb losses and/or recapitalise an institution in case of a resolution without recourse to taxpayers' money. The Single Resolution Board and the National Resolution Authority are expected to officially set a binding MREL target for Eurobank under the revised legislative framework in the first quarter of 2021 and Eurobank is expected to be required to comply with that target within a pre-determined timeframe. Given Eurobank's current credit ratings, if the MREL target is set at a high level, Eurobank would need to issue eligible liabilities available to meet the MREL Requirements (as defined in Condition 3E) at a very significant cost which could adversely affect Eurobank's operating results.

Should Eurobank fail to meet its combined buffer requirement (which will also be considered in conjunction with its MREL resources), resolution authorities have the power to prohibit certain distributions. The relevant resolution authority may also exercise its supervisory powers under Article 104 of CRD IV in case of a breach by Eurobank of its MREL. As a result, the powers set out in the BRRD and the application of the MREL Requirements may impact the management of Eurobank as well as, in certain circumstances, the rights of creditors, including holders of Instruments issued under the Programme. See "*Regulatory Considerations - Minimum requirements for own funds and eligible liabilities (MREL)*" for further detail.

***The Group may not be allowed to continue to recognise the main part of deferred tax assets under IFRS as regulatory capital, which may have an adverse effect on its operating results and financial condition***

The Group currently includes deferred tax assets ("DTAs"), calculated in accordance with IFRS, in calculating its capital and capital adequacy ratios. As at 30 June 2020, the Group DTAs were €4.7 billion. As at 31 December 2019, the Group DTAs were €4.8 billion.

Under applicable capital requirements regulations, the Group is required to deduct certain DTAs from its Common Equity Tier 1 ("CET1") capital. The amount of this deduction increases until it is fully applied in 2024. This deduction had a significant impact on Greek credit institutions, including Eurobank, when it was introduced in 2013. Since then, new Greek legislation has been introduced that permits Greek credit institutions to convert certain DTAs into a deferred tax credit ("DTC") against the Hellenic Republic. As at 30 June 2020, the Group's eligible DTAs were €3.8 billion (31 December 2018: €3.8 billion).

In April 2015, the European Commission announced that it had sent requests for information to Spain, Italy, Portugal and Greece regarding their treatment of deferred tax credits for financial institutions under national law. Even though the European Commission has not yet launched a formal investigation, there can be no guarantee that the tax credit provisions described above will not be challenged by the European Commission as illegal state aid. If such a challenge was successfully made, Greek credit institutions would ultimately not be allowed to maintain certain DTCs as regulatory capital. Given that as at 30 June 2020, 67.0 per cent. of the Group's CET1 capital was comprised of DTCs, this could have a material adverse effect on the Group's capital base and consequently its capital ratios.

In addition, any adverse change in the regulations governing the use of DTCs as part of the Group's regulatory capital could also affect the Group's capital base and capital ratios. If any of the above risks materialise, this could have a material adverse effect on the Group's ability to maintain sufficient regulatory capital, which may in turn require the Group to issue additional instruments qualifying as regulatory capital, to liquidate assets, to curtail business or to take any other actions, any of which may have a material adverse effect on the Group's operating results, financial condition and prospects.

### **Other risks**

#### ***The HFSF may exercise influence over Eurobank Holdings and Eurobank***

Eurobank Holdings, Eurobank and the Hellenic Financial Stability Fund (the "HFSF") are parties to a tripartite relationship framework agreement which determines the relationship between them. See "*Regulatory Considerations —The Tripartite Relationship Framework Agreement*".

Under the terms of the Tripartite Agreement (as defined herein), Eurobank Holdings and Eurobank must obtain the consent of the HFSF in relation to the Group's risk and capital strategy and its policy and governance regarding the management of its arrears and non-performing loans. As a result, although the HFSF has made certain commitments in the Tripartite Agreement to respect Eurobank Holdings' and Eurobank's business autonomy and independence in decision-making, there remains a risk that the HFSF may exercise its veto rights, particularly in relation to the payment of dividends and capital increases, to exert influence over Eurobank Holdings and Eurobank and may disagree with certain decisions of Eurobank Holdings and Eurobank, which may ultimately limit the operational flexibility of the Group.

Further, the HFSF also has interests in other Greek financial institutions and an interest in the health of the Greek banking industry, and those interests may not always be aligned with the interests of the Group or securities issued under the Programme.

#### ***If the Group's reputation is damaged, this would affect its image and customer relations, and could adversely affect the Group's business, financial condition, operating results and prospects***

Reputational risk is inherent to the Group's business activity. Negative public opinion towards the Group or the financial services sector as a whole could result from real or perceived practices in the banking sector in general, such as money laundering, negligence during the provision of financial products or services, or even from the way that the Group (or one of its competitors) conducts, or is perceived to conduct, its business.

Negative publicity and negative public opinion could adversely affect the Group's ability to maintain and attract customers, in particular, institutional and retail depositors, which could adversely affect the Group's business and results of operations and, in extreme cases, could lead to an accelerated outflow of funds from customer deposits, which could result in the Group or another member of the Group being unable to continue operating without additional funding support, which it may not be able to secure.

As a systemically important bank in Greece, Cyprus and Bulgaria, the impact of this risk on the Group is likely to be more severe should it materialise.

#### ***The Group's operational systems and networks are exposed to significant cyber security and other risks***

Certain of the Group's operations, including those outsourced to third parties, rely on the secure processing, storage and transmission of confidential and other information. The Group keeps an extensive amount of personal and other customer-specific information for its retail, corporate and governmental customers, and must accurately and securely record, process and reflect their extensive account transactions. The proper functioning of the Group's payment systems, financial and sanctions controls, risk management, credit analysis and reporting, accounting, customer service and other information technology systems, as well as the communication networks between its branches and main data processing centres, are critical to the Group's operations.

The threat to the security of the Group's information held on customers from cyber attacks continues to increase. Activists, rogue states and cyber criminals are among those targeting computer systems. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber attacks, it is possible that future attacks may lead to significant breaches of security. Any such breaches may expose the Group to significant legal as well as reputational harm, which could have a material adverse effect on its business and results of operations. The Group's computer systems, software and networks are also exposed to technological failure or other threats including, but not limited to, unauthorised access, intentional or inadvertent loss or destruction of data (including confidential customer information), computer viruses or other malicious code, natural disasters and other events.

If one or more of these events occurs, it could result in the disclosure of confidential customer or corporate information, and disruptions or malfunctions in the operations of the Group, its customers or other third parties. The Group may be required to spend significant additional resources to modify its protective measures or to investigate and remediate vulnerabilities or other exposures. It may also be subject to litigation, regulatory penalties and financial losses as well as reputation risks.

#### ***The Group is exposed to the risk of fraud and illegal activities***

The Group's businesses are dependent on their ability to process and report accurately and efficiently a high volume of complex transactions across numerous and diverse products and services, in different currencies and subject to a number of different legal and regulatory regimes. Operational risks are present in the Group's businesses, through inadequate or defective internal processes (including financial reporting and risk monitoring processes) or from people-related events (including the risk of fraud and other criminal acts carried out against the Group, errors by employees, violations of internal instructions and policies and failure to document transactions properly or obtain proper authorisation) or external events (including natural disasters or the failure of external systems). There can be no assurance that the risk controls, loss mitigation and other internal controls or actions in place within the Group will be effective in controlling each of the operational risks faced by it. Any weakness in these controls or actions could result in a material adverse impact on the Group's business and results of operations, and could result in reputational damage.

The Group is also subject to rules and regulations related to money laundering and terrorist financing. Compliance with anti-money laundering and anti-terrorist financing rules entails significant cost and effort. Non-compliance with these rules may have serious consequences, including adverse legal and reputational consequences. The Group may not be able to comply at all times with all rules applicable to money laundering and terrorist financing, particularly in countries such as Serbia which are perceived to be higher risk in this regard. Any violation, or even any suspicion of a violation, of these rules may have serious legal, financial and reputational consequences, which could have a material adverse effect on the Group's business and results of operations.

***The Group's guidelines and policies for risk management may prove inadequate for the risks faced by its businesses***

The management of business, regulatory and legal risks requires guidelines and policies for the accurate identification and control of a large number of transactions and events. Such guidelines and policies may not always be adequate. Some of the measures taken by the Group to manage various risks are to enter into hedging transactions to manage market risks, to issue credit risk limits for each counterparty to which the Group is exposed in its lending business, to have sufficient security for credits provided, and to do customary due diligence to manage legal risks. Some of these and other methods used by the Group to manage, estimate and measure risk, such as value-at-risk ("VaR") analyses, are based on historic market behaviour. The methods may therefore prove to be inadequate for predicting future risk exposure, which may prove to be significantly greater than what is suggested by historic experience or may not reflect political risks and geopolitical developments. Historical data may also not adequately allow prediction of circumstances arising due to government interventions and stimulus packages, which increase the difficulty of evaluating risks.

Other methods for risk management are based on evaluation of information regarding markets, customers or other information that is publicly known or otherwise available to the Group. Such information may not always be correct, updated or correctly evaluated.

In addition, the Group's hedging strategies may not always prove to be effective. Where a hedging strategy is based on historical trading patterns and correlations, unexpected market developments may adversely affect the effectiveness of the strategy. In addition, the Group does not economically hedge all of its risk exposure in all market environments or against all types of risk. The Group is also exposed to certain types of risk including foreign currency risk where currency derivatives against other currencies may be unavailable. Even when the Group is able to hedge certain of its risk exposures, the methodology by which certain risks are economically hedged may not qualify for hedge accounting, in which case changes in the fair value of such instruments are recognised immediately in the income statement, which may result in additional volatility in the Group's income statement.

The Group's financial risk management strategy is described in note 5.2 to the 2019 Consolidated Financial Statements.

**Risks related to the structure of a particular issue of Instruments**

A wide range of Instruments may be issued under the Programme. A number of these Instruments may have features which contain particular risks for potential investors. Each of the risks highlighted below could adversely affect the trading price of any Instruments or the rights of investors under any Instruments and, as a result, investors could lose some or all of their investment. Set out below is a description of certain such features:

***The events of default under the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments are limited to Restricted Default Events***

The Terms and Conditions of the Instruments applicable to the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments do not provide for events of default allowing acceleration of such Instruments if certain events occur, save that (i) in the event of a default made in the payment of any amount due in respect of the Instruments which continues for a period of seven days, any Holder of an Instrument may, to the extent allowed under applicable law, institute proceedings for the winding-up of the Issuer, except where the Issuer is the Bank, or (ii) if an order or passing of an effective resolution for the winding up of the relevant Issuer, any Holder of an Instrument may declare such Instrument to be due and

payable whereupon the same shall become immediately due and payable as set out in Condition 6.3 (each such event, a “Restricted Default Event”). Accordingly, except in the case of a Restricted Default Event, if the relevant Issuer fails to meet any obligations under the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Holders for recovery of amounts owing in respect of any payment of principal or interest on the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments will be, the extent allowed under applicable law, the institution of proceedings to enforce such payment (except that Holders will not be able to institute proceedings for the winding-up of the Bank). Notwithstanding the foregoing, the relevant Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

***The Issuer’s obligations under Senior Non-Preferred Instruments rank junior to obligations in respect of Senior Preferred Funding Instruments, Senior Preferred Instruments and other Higher Ranking Creditors of the relevant Issuer***

As provided under Condition 3B.2, the rights of the Holders of any Senior Non-Preferred Instruments will rank junior to present and future obligations of the relevant Issuer in respect of Senior Preferred Funding Instruments and Senior Preferred Instruments issued by the relevant Issuer and other Higher Ranking Creditors (as defined in Condition 3E) of the relevant Issuer which benefit from a higher or a preferential ranking, including, as at the date of this Offering Circular and without limitation, creditors in respect of excluded liabilities pursuant to Article 72a(2) of CRR of the relevant Issuer.

Although Senior Non-Preferred Instruments may pay a higher rate of interest than interest paid to Holders of Senior Preferred Funding Instruments and Senior Preferred Instruments and to other Higher Ranking Creditors of the relevant Issuer, there is a risk that an investor in Senior Non-Preferred Instruments will lose all or some of their investment (prior to any similar losses being imposed on Holders of Senior Preferred Funding Instruments or Senior Preferred Instruments or on other Higher Ranking Creditors) should the relevant Issuer become insolvent and/or enter into resolution. In the case of Senior Non-Preferred Instruments issued by the Bank, see further “*The claims of Holders of Senior Non-Preferred Instruments issued by the Bank against the Bank will be of low ranking in case the Bank is placed under special liquidation and will be affected by the burden sharing measures of Law 3864/2010, as currently applicable, in case of capital support provided to the Bank by the HFSF*”.

***The relevant Issuer’s obligations under Subordinated Instruments are subordinated***

As described under Condition 3C under “Terms and Conditions of the Instruments”, the payment obligations of the relevant Issuer in respect of Subordinated Instruments will rank behind the claims of unsubordinated creditors of the relevant Issuer or creditors who are subordinated creditors of the relevant Issuer but whose claims rank or are expressed to rank in priority to the claims of in respect of Subordinated Instruments (whether only in the winding-up of the relevant Issuer or otherwise). Payments of principal and interest in respect of Subordinated Instruments (whether in the winding-up of the relevant Issuer or otherwise) will be conditional upon the relevant Issuer being solvent at the time of making such payments. Principal or interest will not be paid in respect of Subordinated Instruments except to the extent that the relevant Issuer could make such payment and still be solvent immediately thereafter.

In the event of the dissolution, liquidation, special liquidation (in the case of the Bank only) and/or bankruptcy of the relevant Issuer, the Holders of Subordinated Instruments will only be paid by the relevant Issuer after all the Senior Creditors have been paid in full. If there are

sufficient assets to enable the relevant Issuer to pay the claims of the Senior Creditors in full but insufficient assets to enable it to pay claims in respect of its obligations in respect of the Subordinated Instruments and all other claims which rank *pari passu* with the Subordinated Instruments, Holders will lose some (which may be substantially all) of their investment in the Subordinated Instruments.

There is no restriction on the amount of securities or other liabilities that the relevant Issuer may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Subordinated Instruments. The issue or guaranteeing of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Holders during the dissolution, liquidation, special liquidation (in the case of the Bank only) or bankruptcy of the relevant Issuer and may limit the relevant Issuer's ability to meet its obligations under the Subordinated Instruments.

***Eurobank Holdings is a holding company and its obligations under Instruments issued by it are structurally subordinated obligations***

Instruments issued by Eurobank Holdings are obligations exclusively of Eurobank Holdings and are not guaranteed by any other person. Eurobank Holdings is a holding company and, as such, its principal source of income is from operating subsidiaries, which hold the principal assets of the Group, including, but not limited to, the Bank. As a separate legal entity, Eurobank Holdings relies on, among other things, remittance of its subsidiaries' loan interest payments and dividends in order to be able to meet its obligations to Holders as they fall due. Accordingly, the claims of the Holders under the Instruments issued by Eurobank Holdings will be structurally subordinated to the claims of the creditors of Eurobank Holdings' subsidiaries, including, without limitation, those of Holders of Instruments issued by the Bank.

The ability of Eurobank Holdings' subsidiaries to pay dividends could be restricted by changes in regulation, contractual restrictions, exchange controls and other requirements.

In addition, where Eurobank Holdings is a direct holder of ordinary shares in any of its subsidiaries, such as the Bank, Eurobank Holdings' right to participate in the assets of any such subsidiary if such subsidiary is liquidated or is otherwise subject to insolvency or bankruptcy proceedings, as applicable, will be subject to the prior claims of such subsidiary's creditors and preference shareholders, if any, except where Eurobank Holdings is a creditor with claims that are recognised to be ranked ahead of or *pari passu* with such claims of the subsidiary's creditors and/or preference shareholders, if any, against such subsidiary.

Eurobank Holdings has absolute discretion as to how it makes its investments in or advances funds to its subsidiaries, including the proceeds of issuances of debt securities such as the Instruments, and as to how it may restructure existing investments and funding in the future. The ranking of Eurobank Holdings' claims in respect of such investments and funding in the event of, as applicable, the dissolution, liquidation, special liquidation or bankruptcy of a subsidiary, and their treatment in resolution, will depend in part on their form and structure and the types of claim that they give rise to. The purposes of such investments and funding, and any such restructuring, may include, among other things, the provision of different amounts or types of capital or funding to particular subsidiaries, including for the purposes of meeting regulatory requirements, such as the implementation of MREL in respect of such subsidiaries, which may require funding to be made on a subordinated basis.

In addition, Eurobank Holdings may from time to time have outstanding loans to, or make investments in capital instruments or eligible liabilities issued by, its subsidiaries the terms of which may contain contractual mechanisms that, upon the occurrence of a trigger related to the prudential or financial condition or viability of such subsidiary and/or other entities in the

Group or the taking of certain actions under the relevant statutory or regulatory powers (including the write-down or conversion of own funds instruments or certain entities being the subject of resolution proceedings), would, subject to certain conditions, result in a write-down of the claim or a change in the ranking and type of claim that Eurobank Holdings has against the subsidiary concerned, such as the Bank. Such loans to and investments in subsidiaries may also be subject to the exercise of the statutory write-down and conversion of capital instruments power or the bail-in power – see "Impact of the bank recovery and resolution directive " below - or any similar statutory or regulatory power that may be applicable to the relevant subsidiary. Any changes in the legal or regulatory form and/or ranking of a loan or investment could also affect its treatment in resolution.

For the reasons described above, if any subsidiary of Eurobank Holdings were to be dissolved, liquidated, becomes insolvent or declared bankrupt, as applicable (i) Holders of Instruments issued by Eurobank Holdings would have no right to proceed against the assets of such subsidiary, including, without limitation, assets of the Bank and (ii) the liquidator, special liquidator or other insolvency or bankruptcy officer, as applicable, of such subsidiary would first apply the assets of such subsidiary to settle the claims of such subsidiary's creditors and/or preference shareholders (including, without limitation, (a) holders of such subsidiary's senior debt and tier 2 and additional tier 1 capital instruments generally, and (b) Holders of Instruments issued by the Bank in particular) before Eurobank Holdings would be entitled to receive any distributions in respect of such subsidiary's ordinary shares.

***Instruments may be subject to substitution and variation without Holder consent***

If Substitution or Variation is specified as being applicable in the applicable Pricing Supplement:

- (i) in respect of Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, at any time from (and including) the relevant MREL Disqualification Event Effective Date, a MREL Disqualification Event occurs; or
- (ii) in respect of Subordinated Instruments, at any time a Capital Disqualification Event occurs; or
- (iii) in respect of any Instruments, in order to ensure the effectiveness and enforceability of Condition 17,

the relevant Issuer may, subject to (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, compliance with Condition 5.12 and (ii) in the case of Subordinated Instruments, compliance with Condition 5.13 and/or Condition 5.12 (as applicable) (without any requirement for the consent or approval of the Holders of the relevant Instruments of that Series) at any time either substitute all (but not some only) of such Instruments, or vary the terms of such Instruments (including, without limitation, changing the governing law of Condition 17) so that they remain or, as appropriate, become, Qualifying Senior Preferred Instruments, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, provided that such variation or substitution does not give rise to any right of the relevant Issuer to redeem the varied or substituted Instruments.

Qualifying Senior Preferred Instruments, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, are securities issued by the relevant Issuer that, other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to the Holders of the relevant

Instruments as a class (as reasonably determined by the relevant Issuer) than the terms of the relevant Senior Preferred Instruments, Senior Preferred Funding Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, as the case may be.

In addition, if MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, provided that certain conditions as set out in Condition 16.2 and Condition 5.12 are complied with, and without the consent of any Holder, (i) in the case of Instruments issued by Eurobank Holdings, the Issuer may substitute for itself the Bank or (ii) in the case of Instruments issued by the Bank, the Issuer may substitute for itself Eurobank Holdings, in either case, as the debtor in respect of the outstanding relevant Instruments, upon notice by the relevant Issuer.

In the case of Instruments issued by the Bank, any such substitution of the Bank as the relevant Issuer with Eurobank Holdings pursuant to Condition 16.2 may adversely impact the credit ratings assigned to the relevant Instruments and would effectively structurally subordinate the claims of Holders under the relevant Instruments to debt obligations of the Bank. See also "*Eurobank Holdings is a holding company and its obligations under Instruments issued by it are structurally subordinated obligations*" above.

In connection with any such substitution of the relevant Issuer pursuant to Condition 16.2, provided that the relevant Instruments remain or, as appropriate, become MREL-Eligible Liabilities (as defined in Condition 3B), the relevant Issuer and the substituted debtor may further vary the terms of the relevant Instruments (A) so that Senior Non-Preferred Instruments of the Bank become Senior Preferred Instruments of Eurobank Holdings or Senior Preferred Instruments of Eurobank Holdings become Senior Non-Preferred Instruments of the Bank (as the case may be) and (B) by making such other changes to the terms of the relevant Instruments, the Deed of Covenant and/or the Issue and Paying Agency Agreement as are necessary to give effect to such substitution, provided that, among other conditions as specified in Condition 16.2, no such other change is materially less favourable to the Holders as a class (as reasonably determined by the Issuer and the substituted debtor). When exercising such an option under Condition 16.2, the Issuer shall, at or around the same time, make equivalent variations to the terms of all Series of Instruments with the same ranking as the relevant Instruments as may be outstanding at the time.

No assurance can be given as to whether any of these changes will negatively affect any particular Holder. In addition, the tax and stamp duty consequences of holding such substituted or varied instruments could be different for some categories of Holders from the tax and stamp duty consequences for them of holding the instruments prior to such substitution or variation and this could have a detrimental impact on Holders.

As disclosed under "*Regulatory Considerations - Minimum requirements for own funds and eligible liabilities (MREL)*", the Single Resolution Board ("SRB") is yet to notify Eurobank of its determination of the relevant resolution entity within the resolution group, i.e. Eurobank Holdings or the Bank. If MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, the relevant Issuer will have the power, without the consent of Holders, to substitute the Issuer in accordance with Condition 16.2 (as described above). Further, if at any time the relevant Issuer does not require, or no longer requires, the flexibility to substitute the relevant Issuer under Condition 16.2, including, without limitation, following notification by the SRB of its determination of resolution entity, the relevant Issuer may, upon notice to the Holders, determine that it shall no longer have the option to effect such a substitution under Condition 16.2.

#### ***Instruments subject to optional redemption by the relevant Issuer***

At any time upon the occurrence of:

- a change in tax law pursuant to Condition 5.2, including where such change in tax law (whether as a result of the implementation of the multilateral instrument in Greece) causes an Issuer to be required to make a withholding or deduction for or on account of any present or future tax. In particular, Greek tax laws are uncertain and subject to change. Greek Law 4172/2013 on income taxation (as amended and currently in force), which is applicable for tax years commencing from 1 January 2014 onwards, was enacted relatively recently and amended on numerous occasions, and certain of its provisions may not yet have been fully interpreted or clarified by the Independent Authority for Public Revenue in accordance with the past practice of the Greek Ministry of Finance. Consequently, such law may be subject to contrary or differing future interpretations, guidelines or other form of instructions that may be issued by the Independent Authority for Public Revenue in the form of circulars, decisions or other secondary legislation;
- (in the case of Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments only) if applicable, a MREL Disqualification Event from (and including) the MREL Disqualification Event Effective Date pursuant to Condition 5.4;
- (in the case of Subordinated Instruments only) if applicable, a Capital Disqualification Event pursuant to Condition 5.3; or
- if applicable, on a Call Option Date pursuant to Condition 5.5,

the Instruments may be redeemed (if applicable) at the option of the relevant Issuer at the relevant redemption amount, as more particularly described in the Conditions. Such an optional redemption feature is likely to limit the market value of the Instruments. During any period when the relevant Issuer may elect to redeem the Instruments, or during any period when it is perceived that the relevant Issuer may elect to redeem the Instruments, the market value of those Instruments generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

In respect of Instruments which are conventional debt securities, the relevant Issuer may redeem such Instruments when its cost of borrowing is lower than the interest rate on the Instruments. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Instruments being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

***Early redemption or purchase or substitution or variation or modification of the Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments may be restricted***

Any early redemption or purchase or substitution or variation or modification of Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments that are MREL-Eligible Liabilities is subject to (i) the Relevant Resolution Authority (as defined in Condition 3E) (a) granting prior permission to such redemption or purchase or (b) not objecting to the substitution, variation or modification of the relevant Instruments, in each case to the extent and in the manner required by the MREL Requirements and (ii) compliance by the relevant Issuer with any alternative or additional pre-conditions to redemption or purchase or substitution or variation or modification, as applicable, as set out in the MREL Requirements, in each case to the extent, and in the manner, required under the MREL Requirements as provided in Condition 5.12.

Any early redemption or purchase or substitution or variation or modification of Subordinated Instruments is subject to (i) the Relevant Regulator (as defined in Condition 3E) (i) granting prior permission to such redemption or purchase or (ii) not objecting to the substitution, variation or modification of the relevant Instruments, in each case to the extent and in the manner required by the Capital Regulations, and (ii) compliance by the relevant Issuer with any alternative or additional pre-conditions to redemption or purchase or substitution or variation or modification, as applicable, as set out in the Capital Regulations, in each case to the extent, and in the manner, required under the Capital Regulations as provided in Condition 5.13.

As any early redemption, purchase, substitution, variation or modification of any such Instruments will be subject to the prior permission and/or non objection of the Relevant Resolution Authority and/or Relevant Regulator, as the case may be, the outcome may not necessarily reflect the commercial intention of the relevant Issuer or the commercial expectations of the Holders and this may have an adverse impact on the market value of the relevant Instruments.

***The regulation and reform of “benchmarks” may adversely affect the value of Instruments linked to or referencing such “benchmarks”***

Interest rates and indices which are deemed to be “benchmarks” (such as, in the case of Floating Rate Instruments, a Reference Rate or, in the case of Reset Rate Instruments, a Mid-Swap Floating Leg Benchmark Rate) are the subject of recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Instruments linked to or referencing such a “benchmark”. The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016 and has applied since 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU.

The Benchmarks Regulation could have a material impact on any Instruments linked to or referencing a “benchmark”, in particular, if the methodology or other terms of the relevant “benchmark” are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant “benchmark”.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (i) discourage market participants from continuing to administer or contribute to the “benchmark”; (ii) trigger changes in the rules or methodologies used in the “benchmark” or (iii) lead to the disappearance of the “benchmark”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Instruments linked to or referencing a “benchmark”.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulation reforms in making any investment decision with respect to any Instruments linked to or referencing a “benchmark”.

***Future discontinuance of certain benchmark rates (for example, LIBOR or EURIBOR) may adversely affect the value of Floating Rate Instruments and/or Reset Rate Instruments which are linked to or which reference any such benchmark rate***

On 27 July 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates LIBOR, announced that it does not intend to continue to persuade, or use its powers to compel, panel banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis is not guaranteed after 2021.

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system.

Investors should be aware that, if a benchmark rate were discontinued or otherwise unavailable, the rate of interest on Floating Rate Instruments and Reset Rate Instruments which are linked to or which reference such benchmark rate will be determined for the relevant period by the fall-back provisions applicable to such Instruments. The Terms and Conditions provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable.

If the circumstances described in the preceding paragraph occur and (i) in the case of Floating Rate Instruments, Reference Rate Replacement is specified in the applicable Pricing Supplement as being applicable and Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the rate of interest is to be determined or (ii) in the case of Reset Rate Instruments, Mid-Swap Rate is specified in the applicable Pricing Supplement as the Reset Reference Rate (any such Instruments, "Relevant Instruments"), such fallback arrangements will include the possibility that the relevant rate of interest (or, as applicable, component thereof) could be set or, as the case may be, determined by reference to a Successor Reference Rate or an Alternative Reference Rate (as applicable) determined by an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Issuer fails to make such determination, the Issuer. An Adjustment Spread shall be determined by the relevant Issuer and shall be applied to such Successor Reference Rate or Alternative Reference Rate, as the case may be.

In addition, the relevant Independent Adviser or the Issuer (as applicable) may also determine (acting in good faith and in a commercially reasonable manner) that other amendments to the Terms and Conditions of the Instruments are necessary in order to follow market practice in relation to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and to ensure the proper operation of the relevant Successor Reference Rate or Alternative Reference Rate (as applicable).

No consent of the Holders shall be required in connection with effecting any relevant Successor Reference Rate or Alternative Reference Rate (as applicable) or any other related adjustments and/or amendments described above.

In certain circumstances, the ultimate fallback of interest for a particular Interest Period, Interest Accrual Period or Reset Period (as applicable) may result in the rate of interest for the last preceding Interest Period, Interest Accrual Period or Reset Period (as applicable) being used. This may result in the effective application of a fixed rate for Floating Rate Instruments

or Reset Rate Instruments (as applicable) based on the rate which was last observed on the Relevant Screen Page for the purposes of determining the rate of interest in respect of an Interest Period, an Interest Accrual Period or a Reset Period (as applicable). In addition, due to the uncertainty concerning the availability of Successor Reference Rates and Alternative Reference Rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Instruments. Moreover, any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Floating Rate Instruments or Reset Rate Instruments or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Floating Rate Instruments or Reset Rate Instruments. Investors should note that, in the case of Relevant Instruments, the relevant Independent Adviser or the Issuer (as applicable) will have discretion to adjust the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that, due to the particular circumstances of each Holder, any such adjustment will be favourable to each Holder.

In addition, potential investors should also note that:

- (i) no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (a) in the case of Subordinated Instruments, prejudice the qualification of such Instruments as (as applicable) Tier 2 Capital of the Issuer and/or the Group and/or MREL-Eligible Liabilities; or (b) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, prejudice the qualification of such Instruments as MREL-Eligible Liabilities; and/or
- (ii) in the case of Subordinated Instruments, Senior Non-Preferred Instruments and Senior Preferred Instruments, no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made if, and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Instruments, rather than the relevant Maturity Date.

Investors should consider all of these matters when making their investment decision with respect to the relevant Floating Rate Instruments or Reset Rate Instruments.

#### ***Waiver of set-off***

Under Condition 3, each holder of a Senior Preferred Instrument, Senior Non-Preferred Instrument or a Subordinated Instrument unconditionally and irrevocably waives any right of set-off, netting, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Senior Preferred Instrument, Senior Non-Preferred Instrument or Subordinated Instrument, as the case may be.

### ***Reset Rate Instruments***

Reset Rate Instruments will initially bear interest at the relevant Initial Rate of Interest until (but excluding) the relevant First Reset Date. On the relevant First Reset Date, the relevant Second Reset Date (if applicable) and each relevant Subsequent Reset Date (if any) thereafter, the Interest Rate will be reset to the sum of the relevant Reset Reference Rate and the Relevant Reset Margin as determined by the relevant Calculation Agent on the relevant Reset Determination Date (each such interest rate, a “Subsequent Rate of Interest”). The Subsequent Reset Rate of Interest for any Reset Period could be less than the relevant Initial Rate of Interest or the relevant Subsequent Reset Rate of Interest for prior Reset Period and could adversely affect the market value of an investment in the relevant Reset Rate Instruments.

### ***Fixed/Floating Rate Instruments***

Fixed/Floating Rate Instruments will bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest rate, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Instruments as the change of interest basis may result in a lower interest return for Holders. Where the Instruments convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Instruments may be less favourable than then prevailing spreads on comparable Floating Rate Instruments tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Instruments. Where the Instruments convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on those Instruments and could affect the market value of an investment in the relevant Instruments.

### ***Instruments issued at a substantial discount or premium***

The market values of securities issued at a substantial discount or premium to their nominal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

### ***General risks related to a particular issue of Instruments***

#### ***Impact of the bank recovery and resolution directive***

The BRRD is designed to provide authorities with a credible set of resolution tools and powers to intervene sufficiently early and quickly in an unsound or failing relevant entity, to ensure the continuity of the relevant entity’s critical financial and economic functions, while minimising the impact of a relevant entity’s failure on the economy and financial system.

The BRRD, as transposed into Greek law by Law 4335/2015, as amended and currently in force contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) a relevant entity is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such relevant entity within a reasonable timeframe, and (c) a resolution action is in the public interest.

In particular, with respect to the bail-in tool described in Articles 43 and 44 of the BRRD (the “general bail-in tool”), the resolution authority (i.e. the Single Resolution Board as of 1 January 2016) will exercise the write-down and/or conversion powers in accordance with the priority of

claims described in Law 4335/2015 and Law 4261/2014. The equity resulting from such conversion may also be subject to future cancellation, transfer or significant dilution. It should be noted that upon exercise of the general bail-in tool, the relevant Issuer may not be in a position to pay interest and principal on the Instruments in full and in a timely manner and any rights of the Holders of the Instruments may be varied, if necessary, so as to give effect to any bail-in action by the relevant resolution authority.

The BRRD, as transposed into Greek law by Law 4335/2015, as amended and in force, also provides for a Member State as a last resort, after having assessed and utilised the available resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

A relevant entity will be considered as failing or likely to fail when: it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD, as transposed into Greek law, provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments, such as Subordinated Instruments, at the point of non-viability and before any other resolution action is taken (“non-viability loss absorption”). Any shares issued to Holders of Subordinated Instruments upon any such conversion into equity may also be subject to the general bail-in tool, resulting in their future cancellation, transfer or significant dilution.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which (i) the relevant authority determines that the relevant entity meets the conditions for resolution (but no resolution action has yet been taken) or (ii) the relevant authority or authorities, as the case may be, determine(s) that the relevant entity or its group will no longer be viable unless the relevant capital instruments (such as Subordinated Instruments) are written-down or converted or (iii) extraordinary public financial support is required by the relevant entity other than, where the entity is an institution, for the purposes of remedying a serious disturbance in the economy of an EEA member state and to preserve financial stability.

Accordingly, Holders may be subject to write-down or conversion into equity on any application of the general bail-in tool and, in the case of Subordinated Instruments, non-viability loss absorption, which may result in such Holders losing some or all of their investment, including principal amount plus any accrued interest. The write-down or conversion into equity may be imposed, without any prior notice by the resolution authority to the Holders of the Instruments of its decision to exercise such power.

The occurrence of circumstances under which write-down or conversion powers would need to be exercised would be likely to affect trading behaviour of the relevant Issuer and/or the Group, if the latter is considered as failing or likely to fail by the resolution authority and to generally have a material adverse impact on the relevant Issuer and/or the Group’s business, assets, cash flows, financial condition and results of operation, as well as on its funding activities and the products and services offered.

As a result, any remaining Instruments may be of little trading value at the time that any bail-in power is exercised or become so thereafter as a result of legal challenges that may be raised against such bail-in action by any interested parties. Moreover, the Instruments may not follow the trading behaviour or patterns associated with this type of instruments under different market conditions.

Finally, to the extent that any resolution action is exercised pursuant to Law 4335/2015 or otherwise, the trading of any listed Instruments may be restricted or suspended.

Other than the general bail-in tool and, in the case of Subordinated Instruments, non-viability loss absorption, the relevant Issuer may also be subject to further resolution measures that may have a significant adverse effect on the Instruments, including the establishment of a bridge institution, whereby the Instruments may not be transferred to the bridge institution, but remain with the residual part of the relevant Issuer that will cease to operate and will be wound up under normal insolvency proceedings (i.e. special liquidation in the case of the Bank).

The exercise of any power under the BRRD, as transposed into Greek law by Law 4335/2015, or any suggestion of such exercise could, therefore, materially adversely affect the rights of Holders, the price or value of their investment in the Instruments and/or the ability of the relevant Issuer to satisfy its obligations under the Instruments.

Moreover, the powers set out in the BRRD, as implemented into Greece by virtue of Law 4335/2015, impact how credit institutions and investment firms are managed, as well as, in certain circumstances, the rights of creditors. For detail on the impact of BRRD on the Group, in particular with respect to MREL Requirements, please see the risk factor "*Bank recovery and resolution procedures applicable to the Group may materially impact its business and results of operations if implemented and Eurobank could be adversely affected by its MREL Requirements*" above.

***The claims of Holders of Senior Non-Preferred Instruments issued by the Bank against the Bank will be of low ranking in case the Bank is placed under special liquidation and will be affected by the burden sharing measures of Law 3864/2010, as currently applicable, in case of capital support provided to the Bank by the HFSF***

In the event of special liquidation of the Bank, and subject to certain exemptions, the claims against the Bank shall be satisfied following the ranking of liabilities preferred by law, as provided for by para. 1 of article 145A of Greek law 4261/2014. The same insolvency hierarchy must be respected in case of implementation of the burden sharing measures provided for by article 6a of Law 3864/2010, as amended and currently in force, in case of capital support provided by the HFSF pursuant to the provisions of Law 3864/2010, as currently applicable (as further discussed in "*Regulatory Considerations*").

In light of this ranking and following the transposition into Greek law of Directive 2017/2399 regarding the senior non preferred debt instruments that the Bank may issue, in case the Bank is placed under special liquidation or a bail-in measure is applied pursuant to Greek law 4335/2015, as currently applicable, the claims of Holders of Senior Non-Preferred Instruments and Subordinated Instruments issued by the Bank will rank after all claims referred to in para. 1 of article 145A of Greek law 4261/2014, including Senior Preferred Funding Instruments and Senior Preferred Instruments and therefore, the Bank's ability to fulfil its obligations under the Programme in full and in a timely manner may be adversely affected. Holders of such Instruments therefore face a greater risk of losing some or all of their investment. It is also noted that pursuant to the relevant provisions of Law 3864/2010, as amended and currently applicable, the burden sharing measures provided for by article 6a of Law 3864/2010, as amended and currently applicable, will not impact Senior Preferred Funding Instruments or

Senior Preferred Instruments, as such obligations are liabilities preferred by law (as the latter are listed in the amended article 145a of Law 4261/2014 following the transposition of Directive 2017/2399 into Greek law).

### **Risks related to Instruments generally**

Set out below is a brief description of certain risks relating to the Instruments generally:

#### ***Modification, waivers and substitution***

The Terms and Conditions of the Instruments contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

The Terms and Conditions of the Instruments also provide that (i) (where the Issuer is Eurobank Holdings), the relevant Issuer may, without the consent of any Holder, substitute for itself (A) the Bank or (B) any Successor in Business or Holding Company of Eurobank Holdings or the Bank; or (ii) (where the Issuer is the Bank) the relevant Issuer may, without the consent of any Holder, substitute for itself any Successor in Business or Holding Company of the Bank (which includes, as of the date of this Offering Circular, Eurobank Holdings), in each case, as the debtor in respect of the outstanding relevant Instruments upon notice by the relevant Issuer and provided that certain conditions as set out in Condition 16.1 (and (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, Condition 5.12 and (ii) in the case of Subordinated Instruments, Condition 5.13 and/or Condition 5.12 (as applicable)) are complied with.

Upon any such substitution pursuant to Condition 16.1, the substituted debtor shall succeed to, and be substituted for, and may exercise every right and power, of the relevant Issuer under the outstanding relevant Instruments with the same effect as if the substituted debtor had been named as the issuer thereof.

The exercise of any such powers of modification, waiver and/or substitution may have an adverse effect on the market value of the relevant Instruments.

See also "*Instruments may be subject to substitution and variation without Holder consent*" above.

#### ***Limitation on gross-up obligation under the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments***

The relevant Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments applies only to payments of interest due and paid under such Instruments and not to payments of principal. As such, the relevant Issuer would not be required to pay any additional amounts under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments to the extent any withholding or deduction applied to payments of principal. Accordingly, if any such withholding or deduction were to apply to any payments of principal under such Instruments, Holders of such Instruments may receive less than the full amount due under such Instruments, and the market value of such Instruments may be adversely affected. Holders of Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments should note that principal for these purposes will include any payments of premium.

### ***Differences between the Instruments and bank deposits***

An investment in the Instruments may give rise to higher yields than a bank deposit. However, an investment in the Instruments carries risks which are very different from the risks associated with a bank deposit, with the higher yield of the Instruments generally attributable to the greater risks associated with investment in the Instruments. Holders may lose all or some of their investment in the Instruments.

The Instruments are expected to be less liquid than bank deposits. Bank deposits are generally repayable on demand, or with notice from the depositors, whereas holders of the Instruments have no ability to require early repayment of their investment other than in an event of default (see Condition 6 of the Terms and Conditions of the Instruments). Furthermore, although the Instruments are transferable, the Instruments may have no established trading market when issued, and one may never develop. See “*The secondary market generally*”.

### ***No restriction on the amount or type of further securities or indebtedness that the Issuers or any of their respective subsidiaries may issue, incur or guarantee***

There is no restriction under the Terms and Conditions of the Instruments on the amount or type of further securities or indebtedness that either Issuer or any of their respective subsidiaries may issue, incur or guarantee, as the case may be, that rank senior to, or pari passu with, the Instruments. The issue or guaranteeing of any such further securities or indebtedness may reduce the amount recoverable by Holders on, as applicable, a dissolution, liquidation, special liquidation or bankruptcy of the relevant Issuer and may limit the relevant Issuer's ability to meet its obligations under the Instruments. In addition, the Instruments do not contain any restriction on the relevant Issuer issuing securities that may have preferential rights to the Instruments or securities with similar or different provisions to those described herein.

### ***Change of law***

The Terms and Conditions of the Instruments are based on English law (save for (i) the status provisions in Condition 3 and (ii) Condition 17, which are governed by the laws of the Hellenic Republic) in effect as at the date of issue of the relevant Instruments. No assurance can be given as to the impact of any possible judicial decision or change to English law (or the Hellenic Republic law or to the European legislative regime, as applicable) or administrative practice after the date of issue of the relevant Instruments. In particular, potential investors should note that any such change in applicable law or administrative practice may have an adverse impact on the secondary market value of the Instruments.

### ***Instruments where denominations involve integral multiples: Definitive Instruments***

In relation to any issue of Instruments which have denominations consisting of a minimum denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Instruments may be traded in amounts that are not integral multiples of such minimum denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Instruments at or in excess of the minimum denomination such that its holding amounts to a denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum denomination in his account with the relevant clearing system at the relevant time may not receive a Definitive Instrument in respect of such holding (should Definitive Instruments be printed) and would need to purchase a principal

amount of Instruments at or in excess of the minimum denomination such that its holding amounts to a denomination.

If Definitive Instruments are issued, Holders should be aware that Definitive Instruments which have a denomination that is not an integral multiple of the minimum denomination may be illiquid and difficult to trade. This may have a detrimental impact on the value of the Instruments in the secondary market.

***Because the Global Instruments are held on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on their procedures for transfer, payment and communication with the relevant Issuer***

Instruments issued under the Programme may be represented by one or more Global Instruments. Such Global Instruments will be deposited with a common depositary or a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Instrument, investors will not be entitled to receive definitive Instruments. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Instruments. While the Instruments are represented by one of more Global Instruments, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg.

While the Instruments are represented by one of more Global Instruments, the relevant Issuer will discharge its payment obligations under the Instruments by making payments to the common depositary or common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Instrument must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the relevant Instruments. The relevant Issuer has no responsibility or liability for the records in relation to, or payments made in respect of, beneficial interests in the Global Instruments.

Holders of beneficial interests in the Global Instruments will not have a direct right to vote in respect of the relevant Instruments. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies. Similarly, holders of beneficial interests in the Global Instruments will not have a direct right under the Global Instruments to take enforcement action against the relevant Issuer in the event of a default under the relevant Instruments.

### **Risks related to the market generally**

Set out below is a brief description of certain market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

#### ***The secondary market generally***

Instruments may have no established trading market when issued, and one may never develop. If a market for the Instruments does develop, it may not be liquid and may be sensitive to changes in financial markets. Therefore, investors may not be able to sell their Instruments easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case should the relevant Issuer be in financial distress, which may result in a sale of the Instruments having to be at a substantial discount to their principal amount or for Instruments that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Instruments generally would have a more limited secondary

market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Instruments.

### ***Exchange rate risks and exchange controls***

The relevant Issuer will pay principal and interest on the Instruments in the Currency of Payment specified in the applicable Pricing Supplement. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "Investor's Currency") other than the Currency of Payment. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Currency of Payment or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Currency of Payment would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency-equivalent value of the principal payable on the Instruments and (iii) the Investor's Currency-equivalent market value of the Instruments.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

### ***Interest rate risks***

Investment in fixed rate Instruments involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Instruments, this will adversely affect the value of the Fixed Rate Instruments.

### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to an issue of Instruments. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Instruments. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In addition, rating agencies may assign unsolicited ratings to the Instruments. In such circumstances, there can be no assurance that the unsolicited rating(s) will not be lower than the comparable solicited ratings assigned to the Instruments, which could adversely affect the market value and liquidity of the Instruments.

In general, European (including the United Kingdom) regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered or UK-registered credit rating agency or the relevant non-EU and non-UK rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to certain transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Instruments changes, European (including the United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Instruments may have a different regulatory treatment. This may result in European (including the United Kingdom)

regulated investors selling the Instruments which may impact the value of the Instruments and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings will be disclosed in the applicable Pricing Supplement.

### ***Additional Risk Factors***

Additional risk factors in relation to specific issues of Instruments may be included in the applicable Pricing Supplement.

**Prospective investors who consider purchasing any Instruments should reach an investment decision only after carefully considering the suitability of such Instruments in light of their particular circumstances.**

## OVERVIEW OF THE PROGRAMME

The following is an overview only and should be read in conjunction with the rest of this Offering Circular and, in relation to any Instruments, in conjunction with the applicable Pricing Supplement and, to the extent applicable, the Terms and Conditions of the Instruments set out herein. Any decision to invest in any Instruments should be based on a consideration of this Offering Circular as a whole, including any documents incorporated by reference, by any investor. The Issuers and any relevant Dealer may agree that Instruments shall be issued in a form other than that contemplated in the Terms and Conditions.

*Words and expressions defined in “Terms and Conditions of the Instruments” shall have the same meanings in this Overview.*

### Information relating to the Issuers

Issuers:	Eurobank Ergasias Services and Holdings S.A., a holding company in the form of a <i>société anonyme</i> under the relevant Greek legislation applicable to <i>société anonymes</i> . Eurobank Holdings is registered with the Hellenic Ministry of Development and Investments (General Electronic Commercial Registry (“G.E.M.I.”) with registration number 000223001000). The registered office of Eurobank Holdings is at 8 Othonos Street, Athens 10557, Greece and its telephone number is +30 210 333 7000.  Eurobank S.A., a credit institution established on 20 March 2020 pursuant to Law 4548/2018, Law 4601/2019, Law 4261/2014 and Article 16 of Law 2515/1997. The Bank is registered with G.E.M.I. with registration number 154558160000. The registered office of the Bank is at 8 Othonos Street, Athens 10557, Greece and its telephone number is +30 210 333 7000.
Issuers' Legal Entity Identifier (LEI):	Eurobank Holdings: JEUVK5RWVJEN8W0C9M24  The Bank: 213800KGF4EFNUQKAT69
Risk Factors:	There are certain factors, as described in “Risk Factors” above, which may affect the relevant Issuer's ability to fulfil its obligations under any Instruments issued by it.  In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Instruments issued under the Programme and risks relating to the structure of a particular Series of Instruments issued under the Programme (see further under “Risk Factors” above).

### Information relating to the Programme

Arranger:	HSBC France
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Dealer:	Eurobank S.A. and HSBC France and any other Dealers appointed from time to time by the Issuers either generally in respect of the Programme or in relation to a particular Tranche (as defined below).
Issue and Paying Agent:	Deutsche Bank AG, London Branch
Initial Programme Amount:	€5,000,000,000 in aggregate principal amount of Instruments outstanding at any one time, which may be increased, subject to compliance with the provisions of the Dealership Agreement (as defined under "Subscription and Sale").
Distribution:	Instruments will be issued on a syndicated or non-syndicated basis. Instruments will be issued in series (each, a "Series"). Each Series may comprise one or more tranches ("Tranches" and each, a "Tranche") issued on different issue dates. The Instruments of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Instruments of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Instruments of different denominations.
Form of Instruments:	Instruments will be issued in bearer form. Each Tranche of Instruments will be represented by a Temporary Global Instrument or (if so specified in the applicable Pricing Supplement in respect of Instruments to which U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "TEFRA C Rules") applies or to which TEFRA does not apply) a Permanent Global Instrument. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Pricing Supplement, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms (see further under "Provisions Relating to the Instruments Whilst in Global Form" below).
Currencies:	Instruments may be denominated in any currency or currencies.
Status of Instruments:	Instruments may be Senior Preferred Funding Instruments, Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, as specified in the applicable Pricing Supplement.

	<p>Eurobank Holdings may issue Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments only.</p>
	<p>The Bank may issue Senior Preferred Funding Instruments, Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments.</p>
Cross-default/Cross-acceleration:	<p>Only Senior Preferred Funding Instruments issued by the Bank will contain events of default, including cross-default and cross-acceleration provisions, as set out in Condition 6.1.</p>
Restricted Default Events:	<p>Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments will have limited events of default (with no cross-acceleration provision) as set out in Condition 6.3.</p>
Negative Pledge:	<p>No negative pledge.</p>
Issue Price:	<p>Instruments may be issued at any price, as specified in the applicable Pricing Supplement.</p>
Types of Interest and Maturity Redemption Amount:	<p>The following types of Instrument may be issued: (i) Instruments which bear interest at a fixed rate, a fixed rate which is reset periodically or a floating rate; (ii) Instruments which do not bear interest; or (iii) (in the case of Senior Preferred Funding Instruments issued by the Bank) Unlisted Instruments which bear interest, and/or the Maturity Redemption Amount of which is, calculated by reference to specified reference item(s) such as movements in interest rates within specified range(s) or by reference to specified benchmark(s) or movements in an index or indices or movements in a currency exchange rate or changes in the prices of one or more equity securities; and (iv) Instruments which have any combination of the foregoing features (ie Instruments which may be converted from one interest and/or payment basis to another if so provided in the applicable Pricing Supplement).</p> <p>Interest periods, rates of interest and the terms of and/or amounts payable on redemption will be specified in the applicable Pricing Supplement.</p>
Other Terms of the Instruments:	<p>The relevant Issuer may agree with the relevant Dealer(s) that Instruments may be issued in a form not contemplated by the Terms and Conditions of the Instruments (except that, where such Instruments are intended to be Listed Instruments, such variations to the Terms and Conditions shall not entail the creation of an entirely new product), in which event the relevant provisions will be included in the applicable Pricing Supplement.</p>

Maturities:	Any maturity.
	Any Instruments which (i) have a maturity of less than one year and (ii) if the issue proceeds are accepted in the United Kingdom, must (a) have a minimum denomination of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses or (b) be issued in other circumstances which do not constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA").
Redemption:	The applicable Pricing Supplement relating to each Tranche will indicate either (A) that such Instruments cannot be redeemed prior to their stated maturity (other than for taxation reasons, or following a MREL Disqualification Event at any time from the MREL Disqualification Event Effective Date as specified in the applicable Pricing Supplement (in the case of Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments, if applicable), or following a Capital Disqualification Event (in the case of Subordinated Instruments only) or following an Event of Default or a Restricted Default Event (as applicable) and subject to the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) granting permission to such redemption or purchase and the compliance by the Issuer with any alternative or additional pre-conditions to such redemption or purchase) or (B) that such Instruments will be redeemable at the option of the relevant Issuer and/or the Holders upon giving the required notice, on a specified date or dates and at a price or prices and on such terms as are indicated in the applicable Pricing Supplement.
	In the case of Subordinated Instruments, the MREL Disqualification Event Effective Date will be as set out in the Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or Capital Requirements (as applicable) from time to time.
Substitution or Variation:	If Substitution or Variation is specified as being applicable in the applicable Pricing Supplement, in respect of (i) Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, if a MREL Disqualification Event occurs; (ii) Subordinated Instruments only, if a Capital Disqualification Event occurs; or (iii) any Instruments, in order to ensure the effectiveness and enforceability of Condition 17, the

relevant Issuer may substitute the Instruments, or vary the terms of such Instruments (including, without limitation, changing the governing law of Condition 17), so that the relevant Instruments once again become or remain, as appropriate, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Preferred Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as the case may be. See Condition 5.11.

**Substitution of the Issuer:**

Subject to, and as provided in, Condition 16, the relevant Issuer may, without the consent of any Holder, substitute for itself:

(i) (where the Issuer is Eurobank Holdings) (A) the Bank or (B) any Successor in Business or Holding Company of Eurobank Holdings or the Bank; or

(ii) (where the Issuer is the Bank) any Successor in Business or Holding Company of the Bank,

in each case, as the debtor in respect of the relevant Instruments (the “Substituted Debtor”), *provided that*, among other conditions as specified in Condition 16.1, unless the Successor in Business (as defined in Condition 16.1) of the relevant Issuer is the Substituted Debtor, the relevant Issuer shall provide an unconditional and irrevocable guarantee in relation to the obligations of the Substituted Debtor under or in respect of the relevant Instruments.

In addition, if MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, subject to, and as provided in, Condition 16, and without the consent of any Holder:

(i) in the case of Instruments issued by Eurobank Holdings, the relevant Issuer may substitute for itself the Bank; or

(ii) in the case of Instruments issued by the Bank, the relevant Issuer may substitute for itself Eurobank Holdings,

in either case, as the Substituted Debtor in respect of the relevant Instruments. In connection with any such substitution of the relevant Issuer, provided that the relevant Instruments remain or, as appropriate, become MREL-Eligible Liabilities, the relevant Issuer and the Substituted Debtor may further vary the terms of the relevant Instruments:

(A) so that Senior Non-Preferred Instruments of the Bank become Senior Preferred Instruments of Eurobank

Holdings or Senior Preferred Instruments of Eurobank Holdings become Senior Non-Preferred Instruments of the Bank (as the case may be); and

B) by making such other changes to the terms of the Instruments, the Deed of Covenant and/or the Issue and Paying Agency Agreement as are necessary to give effect to such substitution, provided that, among other conditions as specified in Condition 16.2, no such other change is materially less favourable to Holders of the relevant Instruments as a class (as reasonably determined by the relevant Issuer and the Substituted Debtor). When exercising such an option, the relevant Issuer shall, at or around the same time, make equivalent variations to the terms of all Series of Instruments with the same ranking as the relevant Instruments as may be outstanding at the time. The relevant Issuer may, at its option, upon notice to the Holders, determine that it shall no longer have the option to effect such a substitution under Condition 16.2.

Denominations:

Instruments will be issued in such denominations as may be specified in the applicable Pricing Supplement. The minimum denomination of each Listed Instrument will be €100,000 (or the equivalent amount in the relevant currency).

Taxation:

Unless required by law, all payments in respect of the Instruments will be made without deduction for, or on account of, withholding taxes of the Hellenic Republic, as provided in Condition 7. In the event that any such deduction is required, the relevant Issuer will, save in certain limited circumstances provided in Condition 7, be required to pay additional amounts as will result in the receipt by Holders of the relevant Instruments of such net amount as they would have received had no such deduction been required. Under Greek law as at the date of this Offering Circular, payments of interest under any Unlisted Instruments are subject to Greek income withholding tax and, under the Terms and Conditions, where Extended Gross-Up is specified as being applicable in the applicable Pricing Supplement subject to one limited exception (which would not apply while the Unlisted Instruments are represented by a global Note cleared through Euroclear and/or Clearstream, Luxembourg), the relevant Issuer is required to gross up such payments in order that Holders of the relevant Instruments receive such amounts as would have been received by them if no such withholding had been required (see Condition 7). In this case, depending on the applicable income tax rules in the tax jurisdiction(s) to which they are subject, the income received by a Holder for tax purposes may be the gross amount paid by the

relevant Issuer, rather than the net amount received by the Holder.

The attention of Holders is also drawn to the fact that, if the Greek law on income tax withholding changes in the future and payments of interest under the Unlisted Instruments to Non-Greek Legal Persons (as defined in Condition 7) cease to be subject to Greek income withholding tax, the obligation of the relevant Issuer to gross up interest payments will be limited. Please see Condition 7. In such circumstances, Holders who are not Non-Greek Legal Persons may remain subject to income tax withholding, if any is applicable, and (if so) may cease to benefit from any grossing-up of interest payments by the relevant Issuer.

For the purposes of this sub-section “Taxation” only:

“Listed Instruments” means Instruments which are listed and admitted to trading on either an European Union trading venue or an organised exchange market outside of the European Union supervised by an authority accredited to the International Organisation of Securities Commission; and

“Unlisted Instruments” means Instruments which are not Listed Instruments.

The relevant Issuer’s obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments applies only to payments of interest due and paid under such Instruments and not to payments of principal. As such, the relevant Issuer would not be required to pay any additional amounts under the terms of the Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments to the extent any withholding or deduction applied to payments of principal.

All payments in respect of the Instruments will be made subject to any withholding or deduction required pursuant to FATCA (as defined below), as provided in Condition 8C.

***Prospective purchasers of the Instruments are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Instruments.***

Governing Law:

The Instruments and any non-contractual obligations arising out of or in connection with the Instruments shall be governed by, and construed in accordance with,

English law, save for Condition 3 and Condition 17, which shall be governed by, and construed in accordance with, the laws of the Hellenic Republic.

Approval, Listing  
Admission to Trading:

and Application has been made to the Luxembourg Stock Exchange for approval of this Offering Circular in respect of Listed Instruments.

Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.

The Instruments may also be listed on such other or further stock exchange or stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of MiFID II) as may be agreed between the Issuer and the relevant Dealer in relation to each issue. Instruments which are neither listed nor admitted to trading on any market may also be issued.

The applicable Pricing Supplement will state whether or not the relevant Instruments are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Terms and Conditions:

A Pricing Supplement will be prepared in respect of each Tranche of Instruments. A copy of such Pricing Supplement will, in the case of Listed Instruments, be delivered to the Luxembourg Stock Exchange on or before the date of issue of such Listed Instruments. The terms and conditions applicable to each Tranche of Instruments will be those set out herein under "Tems and Conditions of the Instruments" as modified, amended and/or completed by Part A of the applicable Pricing Supplement.

For Instruments in global form, Holders will have the benefit of, in the case of Instruments issued by Eurobank Holdings, a Deed of Covenant executed by Eurobank Holdings dated 5 November 2020 (the "Eurobank Holdings Deed of Covenant"), in the case of Instruments issued by Eurobank, a Deed of Covenant executed by Eurobank dated 5 November 2020 (the "Eurobank Deed of Covenant"), copies of which will be available for inspection at the specified office of the Issue and Paying Agent.

Clearing Systems:

Euroclear, Clearstream, Luxembourg and/or, in relation to any Instruments, any other clearing system as may be specified in the applicable Pricing Supplement.

Holders' Agent	If the Holders of any Instruments are required to be organised in a group pursuant to Greek law 4548/2018, the relevant Issuer shall appoint an agent of such Holders (the "Holders' Agent") in accordance with Condition 18 of the Instruments.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Instruments and on the distribution of offering material in the United States of America, the EEA (including Greece and the Republic of France), the United Kingdom and Japan, see under "Subscription and Sale".

## DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published and have been filed with the Luxembourg Stock Exchange, shall be incorporated by reference in, and form part of, this Offering Circular:

(a) the reviewed interim consolidated financial statements of the Bank as of and for the period 20 March 2020 to 30 June 2020 (the “Bank’s Interim Consolidated Financial Statements”), including the information set out at the following pages of the Bank’s ‘interim consolidated financial statements for the period 20 March 2020 to 30 June 2020’ available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/navigational/oikonomika-apotelesmata/a-eksamino-2020/en-bank-consol-ir-2q-2020.pdf>:

Interim Consolidated Balance Sheet .....	page 1
Interim Consolidated Income Statement.....	page 2
Interim Consolidated Statement of Comprehensive Income.....	page 3
Interim Consolidated Statement of Changes in Equity.....	page 4
Interim Consolidated Cash Flow Statement.....	page 5
Selected Explanatory Notes to the Interim Consolidated Financial Statements.....	pages 6-41

(b) (i) the reviewed interim consolidated financial statements of Eurobank Holdings as of and for the six months ended 30 June 2020 (the “Group’s Interim Financial Statements”), (ii) the Report of the Directors for the six months ended 30 June 2020 (the “Directors’ Report”) and the Independent Auditor’s Report on Review of the Group’s Interim Consolidated Financial Statements, including the information set out at the following pages of Eurobank Holdings’ ‘Financial Report for the period from 1 January to 30 June 2020’ available at <https://www.eurobankholdings.gr/-/media/holding/omilos/grafeio-tupou/etairikes-anakoinoseis/2020/2q-2020/report2020t2.pdf>:

Interim Consolidated Balance Sheet .....	page 33 of the pdf
Interim Consolidated Income Statement.....	page 34 of the pdf
Interim Consolidated Statement of Comprehensive Income.....	page 35 of the pdf
Interim Consolidated Statement of Changes in Equity.....	page 36 of the pdf
Interim Consolidated Cash Flow Statement.....	page 37 of the pdf
Selected Explanatory Notes to the Condensed Consolidated Interim Financial Statements.....	pages 38–86 of the pdf
Report of the Directors for the six months ended 30 June 2020.....	pages 5–25 of the pdf

Independent Auditor's Report on Review of Condensed Interim Financial Information (on the Interim Consolidated Financial Statements) ..... pages 27-28 of the pdf

(c)

- (i) the audited consolidated annual financial statements of Eurobank Holdings, formerly known as Eurobank Ergasias S.A. (see "Demerger" above), as of and for each of the financial years ended 31 December 2018 (the "2018 Consolidated Financial Statements") and 31 December 2019 (the "2019 Consolidated Financial Statements"), as contained within Part IV (*Consolidated Financial statements for the year ended 31 December 2018*) of the Eurobank Ergasias S.A. Annual Financial Report for the Year Ended 31 December 2018 (the "2018 Annual Report") and Part IV (*Consolidated Financial Statements for the year ended 31 December 2019*) of the Eurobank Ergasias S.A. Annual Financial Report for the Year Ended 31 December 2019 (the "2019 Annual Report"), respectively, in each case prepared in accordance with International Financial Reporting Standards, as adopted by the European Union ("IFRS");
- (ii) the Independent Auditors' Report for the financial year ended 31 December 2018, as contained within pages 1-8 of Part III (*Independent Auditor's Report (on the Consolidated Financial Statements)*) of the 2018 Annual Report; and
- (iii) the Independent Auditors' Report for the financial year ended 31 December 2019, as contained within pages 1-9 of Part III (*Independent Auditors' Report (on the Consolidated Financial Statements)*) of the 2019 Annual Report,

including the information set out at the following pages of the 2018 Annual Report available at <https://www.eurobank.gr/-/media/eurobank/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2018/etisia-oikonomiki-ekthesi-eng.pdf> and 2019 Annual Report available at <https://www.eurobankholdings.gr/-/media/holding/omilos/enimerosi-ependuton/enimerosi-metoxon-eurobank/oikonomika-apotelesmata-part-01/2020/fy-2019/annual-financial-report-2019.pdf>, respectively:

	2018	2019
Independent Auditors' Report	pages 51-58 of the pdf	pages 54-62 of the pdf
Consolidated Balance Sheet	page 1 (page 64 of the pdf)	page 1 (page 67 of the pdf)
Consolidated Income Statement	page 2 (page 65 of the pdf)	page 2 (page 68 of the pdf)
Consolidated Statement of Comprehensive Income	page 3 (page 66 of the pdf)	page 3 (page 69 of the pdf)

Consolidated Statement of Changes in Equity	.....	page 4 (page 67 of the pdf)	page 4 (page 70 of the pdf)
Consolidated Cash Flow Statement	.....	page 5 (page 68 of the pdf)	page 5 (page 71 of the pdf)
Notes to the Consolidated Financial Statements	.....	pages 6- 137 (pages 69-222 of the pdf)	pages 6- 111 (pages 72-223 of the pdf)

Any information not referred to in the cross-reference lists above but included in the documents incorporated by reference is given for information purposes only. Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Offering Circular. Any documents themselves incorporated by reference in the documents incorporated by reference in this Offering Circular shall not form part of this Offering Circular.

Following the publication of this Offering Circular a supplement may be prepared by the Issuers in accordance with the Rules and Regulations of the Luxembourg Stock Exchange or any other applicable rules. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Offering Circular or in a document which is incorporated by reference in this Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

In the event of any significant new factor arising or any material mistake or inaccuracy relating to the information included in this Offering Circular which is capable of affecting the assessment of any Instruments, the Issuers will prepare and publish a supplement to this Offering Circular or prepare and publish a new offering circular for use in connection with any subsequent issue of Instruments.

Copies of documents incorporated by reference in this Offering Circular can be obtained from the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu).

## 1. Alternative Performance Measures and other non-IFRS financial information

### ***Alternative performance measures***

This section sets out certain financial information which has not been prepared in accordance with IFRS or any other generally accepted accounting principles and which constitute alternative performance measures ("APMs") as defined in the ESMA Guidelines on Alternative Performance Measures published by the European Securities and Markets Authority. None of this financial information is subject to any audit or review by independent auditors.

These APMs are widely used by financial institutions and should not be considered as substitutes for financial measures calculated in accordance with IFRS. Other companies may calculate non-IFRS measures differently than the Group. Because all companies do not calculate non-IFRS measures in the same manner, the Group's presentation of non-IFRS measures may not be comparable to other similarly titled measures of other entities.

The table below sets out the Group's APMs, which were calculated on the basis of the Group's Interim Financial Statements.

€m	Alternative Performance Measures <sup>(1)</sup>	
	2020	2019
Pre-Provision Income (PPI) <sup>(2)</sup>	501	474
Core Pre-provision Income (Core PPI)	435	403
Net Interest Margin (NIM)	2.09%	2.28%
Fees and commissions	180	156
Income from trading and other activities <sup>(2)</sup>	66	71
Cost to Income ratio	46.4%	48.0%
Adjusted net profit	176	97
NPEs ratio <sup>(3)</sup>	15.3%	32.8%
NPEs Coverage ratio	60.6%	54.5%
NPEs formation	(82)	(321)
90dpd ratio <sup>(3)</sup>	12.0%	25.9%
90dpd Coverage ratio	77.5%	69.1%
Provisions (charge) to average Net Loans ratio (Cost of Risk)	1.44%	1.90%
Loans to Deposits ratio <sup>(3)</sup>	81.6%	86.5%
Tangible Book Value	5,056	5,938
Tangible Book Value per share	1.36	1.60

Source: Group's Interim Financial Statements for the period ended 30 June 2020 (Figures for the period ended 30 June 2019 have been derived from the comparative figures from the Group's Interim Financial Statements) and data processing by Eurobank.

- (1) In the Group's Interim Financial Statements, the comparative information has been restated due to a change in accounting policy for investment property performed in 2019 (note 2).
- (2) Excluding the gain on FPS disposal
- (3) Pro-forma for Cairo senior note recognition

In the following table are set out the components of the calculation of the above APMs, which are derived from the Group's Interim Financial Statements:

Components of Alternative Performance Measures	2020	2019 <sup>1</sup>
Total Operating income excuding gain on FPS disposal	935	912
Total Operating expenses	(434)	(438)

Restructuring costs after tax	(8)	(61)
Gain on FPS disposal (before tax)	219	-
Gain on FPS disposal (after tax)	173	-
Loss on Cairo transaction	(1,509)	-
Non performing exposures (NPEs)	6,196	14,292
Cumulative Impairment Allowance for loans and advances to customers	3,700	7,735
Cumulative impairment allowance for credit related commitments	57	55
90dpd loans	4,850	11,271
Impairments losses relating to loans and advances	(272)	(348)
Due to customers	45,157	41,344
Gross Loans and advances to customers at amortized cost	38,117	43,508
Gross Loans and advances to customers at amortized cost pro-forma	40,535	
Net loans and advances to customers at amortized cost	34,417	35,773
Net loans and advances to customers at amortized cost pro-forma	36,857	
Average balance of loans and advances to customers at amortized cost <sup>(2)</sup>	37,779	36,544
<u>Average balance of continued operations total assets</u>	<u>65,856</u>	<u>60,200</u>

Source: Group's Interim Financial Statements for the period ended 30 June 2020 (Figures for the period ended 30 June 2019 have been derived from the comparative figures from the Group's Interim Financial Statements) and data processing by Eurobank.

(1) In the Group's Interim Financial Statements, the comparative information has been restated due to a change in accounting policy for investment property performed in 2019 (note 2).

(2) The average balance of loans and advances measured at amortized cost, has been calculated as the arithmetic average of their balances at the end of the reporting period (30 June 2020 €38,267m, including loans classified as held for sale €2,341m and Cairo loss €1,509m), at the end of the interim quarter (31 March 2020 €37,763m) and at the end of the previous period (31 December 2019 €37,307m). The respective amount for the balances as at 30 June 2019: €36,914m including loans classified as held for sale of €1,142m and as 31 December 2018: €36,173m.

The calculation of the above ratios and figures is provided below:

Pre-provision Income (PPI)	Profit from operations before impairments, provisions and restructuring costs as disclosed in the financial statements for the reported period.
Core Pre-provision Income (Core PPI)	The total of net interest income, net banking fee and commission income and Income from non-banking services minus the operating expenses of the reported period.
Net Interest Margin (NIM)	The net interest income of the reported period, annualized and divided by the average balance of continued operations' total assets (the arithmetic average of total assets, excluding discontinuing operations', at the end of the reported period, at the end of the interim quarters (for 2020) and at the end of the previous period).
Fees and commissions	The total of net banking fee and commission income and Income from non-banking services of the reported period.

Income from trading and other activities	The total of net trading income, gains less losses from investment securities and other income/ (expenses) of the reported period.
Adjusted net profit	Net profit from continuing operations after deducting restructuring costs, goodwill impairment and gains/losses related to the transformation plan, net of tax.
Cost to Income ratio	Total operating expenses divided by total operating income.
Non Performing Exposures (NPEs)	Non Performing Exposures (in compliance with EBA Guidelines) are the Group's material exposures which are more than 90 days past-due or for which the debtor is assessed as unlikely to pay its credit obligations in full without realization of collateral, regardless of the existence of any past due amount or the number of days past due. The NPEs, as reported herein, refer to the gross loans at amortized cost, except for those that have been classified as held for sale.
NPEs ratio	Non Performing Exposures (NPEs) divided by gross loans and advances to customers at amortized cost at the end of the reported period.
NPEs Coverage ratio	Impairment allowance for loans and advances to customers, including impairment allowance for credit related commitments (off balance sheet items) divided by NPEs at the end of the reported period.
NPEs formation	Net increase/decrease of NPEs at amortized cost in the reported period excluding the impact of write offs, sales and other movements.
90dpd loans	Loans and advances to customers which are more than 90 days past-due, before provisions, measured at amortized cost.
90 dpd ratio	Gross loans and advances to customers at amortized cost more than 90 days past-due divided by gross loans and advances to customers at amortized cost at the end of the reporting period.
90 dpd Coverage ratio	Impairment allowance for loans and advances to customers, including impairment allowance for credit related commitments (off balance sheet items) divided by gross loans at amortized cost more than 90 days past due at the end of the reported period
Provisions (charge) to average Net Loans ratio (Cost of Risk)	Impairment losses relating to loans and advances charged in the reported period, annualized and divided by the average balance of loans and advances to customers at amortized cost (the arithmetic average of loans and advances to customers at amortized cost, included those that have been classified as held for sale at the beginning and at the end of the reported period as well as at the end of interim quarters).
Loans to Deposits ratio	Net Loans and advances to customers at amortized cost divided by due to customers at the end of the reported period.
Tangible Book Value	Total equity excluding preference shares, preferred securities and non-controlling interests minus intangible assets.
Tangible Book Value/Share	Tangible book value divided by outstanding number of shares as at period end excluding own shares.
Earnings per share (EPS)	Net profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares excluding own shares

## 2. Measures provided by the Regulatory Framework

In the following table are set out the Group's ratios and measures:

	Regulatory Framework Measures		As at 30 June	
	€m		2020	2019
Total Capital Adequacy ratios <sup>(1)</sup>			15.5%	18.4%
Common Equity Tier 1 (Capital ratio) <sup>(1)</sup>			13.0%	15.9%
Fully Loaded Common Equity Tier 1 <sup>(1)</sup>			11.2%	13.7%
Risk Weighted Assets <sup>(1)</sup>			40,822	41,162

Source: Group's Interim Financial Statements for the period ended 30 June 2020 (Figures for the period ended 30 June 2019 have been derived from the comparative figures from the Group's Interim Financial Statements) and data processing by Eurobank.

<sup>(1)</sup> Note: pro-forma with the derecognition of the Cairo loans

The calculation of the above ratios and figures is provided below:

Total Capital Adequacy ratio	Total regulatory capital as defined by Regulations (EU) No 575/2013, No 2017/2395, No 2019/876 and No 2020/873 based on the relevant transitional rules for the reported period divided by total Risk Weighted Assets (RWAs)
Phased in Common Equity Tier 1 (CET1 capital ratio)	Common Equity Tier 1 regulatory capital as defined by Regulations (EU) No 575/2013 No. 2017/2395, No 2019/876 and No 2020/873 based on the transitional provisions for the reported period divided by total Risk-Weighted Assets (RWAs).
Fully loaded Common Equity Tier 1 (CET1 capital ratio – Fully loaded)	Common Tier 1 regulatory capital as defined by Regulations (EU) No 575/2013, No 2017/2395, No 2019/876 and No 2020/873 without the application of the relevant transitional provisions divided by total Risk-Weighted Assets (RWAs).
Risk Weighted Assets – (RWAs)	Risk-Weighted Assets are the Group's assets and off-balance-sheet exposures, weighted according to risk factors based on Regulation (EU) No 575/2013, No 2019/876 and No 2020/873 taking into account credit, market and operational risk.

## **INFORMATION RELATING TO THE USE OF THIS OFFERING CIRCULAR AND OFFERS OF INSTRUMENTS GENERALLY**

This Offering Circular has been prepared on the basis that would permit an offer of Unlisted Instruments with a denomination of less than €100,000 (or its equivalent in any other currency) only in circumstances where there is an exemption from the obligation under the Prospectus Regulation to publish a prospectus. Accordingly any person making or intending to make an offer of Unlisted Instruments in a Member State may only do so in circumstances in which no obligation arises for any of the relevant Issuer and/or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the relevant Issuer nor any Dealer has authorised, nor does any of them authorise, the making of any offer of Instruments in circumstances in which an obligation arises for any of the relevant Issuer and/or any Dealer to publish or supplement a prospectus for such offer.

Instruments will be issued in bearer form. In respect of each Tranche of Instruments, the relevant Issuer will deliver a temporary global Instrument (a "Temporary Global Instrument") or (if so specified in the applicable Pricing Supplement) a permanent global instrument (a "Permanent Global Instrument"). Such global Instrument, if the global Instruments are intended to be issued in new global instrument form ("NGI form"), as specified in the applicable Pricing Supplement, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream, Luxembourg") and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Pricing Supplement, for Instruments in definitive bearer form ("Definitive Instruments"). Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms.

All references in this document to "U.S.\$" and "\$" are to United States dollars, those to "Sterling" and "£" are to pounds sterling and those to "€", "euro", "Euro" and "EUR" are to the lawful currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## SIZE OF THE PROGRAMME

This Offering Circular and any supplement will only be valid for listing Listed Instruments on the Luxembourg Stock Exchange during the period of 12 months from the date of approval of this Offering Circular in an aggregate nominal amount which, when added to the aggregate nominal amount then outstanding of all Instruments previously or simultaneously issued under the Programme, does not exceed €5,000,000,000 or its equivalent in other currencies. For the purpose of calculating the euro equivalent of the aggregate nominal amount of Instruments issued under the Programme from time to time:

- (a) the euro equivalent of Instruments denominated in another currency of denomination (as specified in the applicable Pricing Supplement in relation to the relevant Instruments) shall be determined, at the discretion of the relevant Issuer, either as of the date on which agreement is reached for the issue of Instruments or on the preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the euro against the purchase of such currency of denomination in the London foreign exchange market quoted by any leading international bank selected by the relevant Issuer on the relevant day of calculation;
- (b) the euro equivalent of Unlisted Instruments with different currency of denomination and currency of payment, index linked Instruments and equity linked Instruments (each as specified in the applicable Pricing Supplement in relation to the relevant Unlisted Instruments) shall be calculated in the manner specified above by reference to the original nominal amount on issue of such Unlisted Instruments; and
- (c) the euro equivalent of Non-interest bearing Instruments (as specified in the applicable Pricing Supplement in relation to the relevant Instruments) and other Instruments issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the relevant Issuer for the relevant issue.

## TERMS AND CONDITIONS OF THE INSTRUMENTS

*This section applies to both Listed Instruments and Unlisted Instruments (each as defined below).*

*The following are the Conditions of the Instruments which will be incorporated by reference into each Instrument in global form (a “Global Instrument”) and each definitive Instrument, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the relevant Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Instrument will have endorsed thereon or attached thereto such Conditions. The applicable Pricing Supplement in relation to any Tranche of Instruments may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Instruments. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Instrument and definitive Instrument. Reference should be made to the “applicable Pricing Supplement” for a description of the content of the Pricing Supplement, which will specify which of such terms are to apply in relation to the relevant Instruments.*

The Instruments are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement (as amended, supplemented or replaced, the “Issue and Paying Agency Agreement”) dated 5 November 2020 and made between Eurobank Ergasias Services and Holdings S.A. (“Eurobank Holdings”, which expression shall include any entity substituted for Eurobank Holdings (or any subsequently substituted entity) in accordance with Condition 16) and Eurobank S.A. (the “Bank”, which expression shall include any entity substituted for the Bank (or any subsequently substituted entity) in accordance with Condition 16) (each of which may issue Instruments and references in these Terms and Conditions (the “Conditions”) to the “Issuer” are to the relevant Issuer of such Instruments as specified in the applicable Pricing Supplement (as defined below) or an entity substituted for that Issuer (or any subsequently substituted issuer) in accordance with Condition 16), Deutsche Bank AG, London Branch in its capacity as issue and paying agent (the “Issue and Paying Agent”, which expression shall include any successor to Deutsche Bank AG, London Branch in its capacity as such) and the paying agents named therein (the “Paying Agents”, which expression shall include the Issue and Paying Agent and any substitute or additional paying agents appointed in accordance with the Issue and Paying Agency Agreement).

For the purposes of making determinations or calculations of interest rates, interest amounts, redemption amounts or any other matters requiring determination or calculation in accordance with the Conditions of any Series (as defined below) of Instruments, the Issuer may appoint a calculation agent (the “Calculation Agent”) for the purposes of such Instruments, in accordance with the provisions of the Issue and Paying Agency Agreement, and such Calculation Agent shall be specified in the applicable Pricing Supplement.

The Instruments issued by Eurobank Holdings have the benefit of a deed of covenant dated 5 November 2020 executed by Eurobank Holdings and the Instruments issued by the Bank have the benefit of a deed of covenant dated 5 November 2020 executed by the Bank (each, as amended, supplemented or replaced, a “Deed of Covenant” and references to the “Deed of Covenant” in these Conditions are to the Deed of Covenant executed by the Issuer of such Instruments as specified in the applicable Pricing Supplement or an entity substituted for that Issuer (or any subsequently substituted issuer) in accordance with Condition 16).

Copies of the Issue and Paying Agency Agreement and the Deed of Covenant are available for inspection during normal business hours at the registered office of the Issuer and at the specified office of each of the Paying Agents. All persons from time to time entitled to the

benefit of obligations under any Instruments shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement and the Deed of Covenant insofar as they relate to the relevant Instruments.

The final terms for this Instrument (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement (the “Pricing Supplement”) attached to or endorsed on this Instrument which complete these Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify these Conditions for the purposes of this Instrument. References to the “applicable Pricing Supplement” are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Instrument.

Eurobank Holdings may issue Senior Preferred Instruments (as defined below), Senior Non-Preferred Instruments (as defined below) and Subordinated Instruments (as defined below) only.

The Bank may issue Senior Preferred Funding Instruments (as defined below), Senior Preferred Instruments and Senior Non-Preferred Instruments and Subordinated Instruments.

The Instruments are issued in series (each, a “Series”), and each Series may comprise one or more tranches (“Tranches” and each, a “Tranche”) of Instruments.

Each Tranche of Instruments listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s Euro MTF market (“Listed Instruments”) will be the subject of an applicable Pricing Supplement document, a copy of which will be available on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu). Each Tranche of unlisted Instruments or Instruments not admitted to trading on any market (“Unlisted Instruments”) will be the subject of an applicable Pricing Supplement document, but a copy of which will only be available at the registered office of the Issuer by a holder of the relevant Unlisted Instruments where such holder produces evidence satisfactory to the Issuer as to its holding of such Unlisted Instruments.

References in these Conditions to “Instruments” are, unless the context otherwise requires, to Instruments of the relevant Series and any references to Coupons (as defined in Condition 1.2) are to Coupons relating to Instruments of the relevant Series.

For the purposes of these Conditions, “Instruments” also means the instruments (ομολογίες in Greek) issued by the Issuer under Articles 59 et seq of Greek law 4548/2018 and article 14 of Greek law 3156/2003, each as applicable from time to time. If the Holders (as defined below) of any Instruments are required to be organised in a group pursuant to article 63 of Greek law 4548/2018 (to the extent applicable), the Issuer shall appoint an agent of such Holders (the “Holders’ Agent”) in accordance with Condition 18. If no Holders’ Agent is required to be so appointed, any references to a Holders’ Agent in these Conditions shall not be relevant in respect of such Instruments.

In these Conditions, “euro” means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

## **1. Form and Denomination**

### *Form of Instruments*

- 1.1 The Instruments are issued in bearer form and if in definitive form are serially numbered.
- 1.2 Interest-bearing Instruments have attached thereto at the time of their initial delivery coupons ("Coupons"), presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. In addition, in the case of Instruments which, when issued in definitive form, have more than 27 interest payments remaining, such Instruments will have attached thereto at the time of their initial delivery a talon ("Talon") for further coupons and the expression "Coupons" shall, where the context so requires, include Talons.

### *Denomination of Instruments*

- 1.3 Instruments are in the denomination or denominations specified in the applicable Pricing Supplement. Instruments of one denomination may not be exchanged for Instruments of any other denomination.

### *Currency of Instruments*

- 1.4 The Instruments are denominated in the currency specified in the applicable Pricing Supplement (the "Specified Currency"). Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

## **2. Title and Transfer**

- 2.1 Title to Instruments and Coupons passes by delivery. References herein to the "Holders" of Instruments or of Coupons are to the bearers of such Instruments or such Coupons.
- 2.2 The Holder of any Instrument or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof) and no person shall be liable for so treating such Holder.

## **3. Status of the Instruments; No Set-Off**

### *3A Status – Senior Preferred Funding Instruments and Senior Preferred Instruments*

- 3A.1 This Condition 3A is applicable only in relation to Instruments which are (a) (i) issued by the Bank and (ii) specified in the applicable Pricing Supplement as being Senior Preferred Funding Instruments ("Senior Preferred Funding Instruments") or (b) specified in the applicable Pricing Supplement as being Senior Preferred Instruments ("Senior Preferred Instruments"). References in this Condition 3A to "Instruments" and "Holders" shall be construed accordingly.
- 3A.2 The Instruments constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank:
  - (i) *pari passu* without any preference among themselves;

- (ii) at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for such obligations as may be preferred (with a higher ranking) by mandatory provisions of applicable law in terms of ranking compared to the Instruments); and
- (iii) in priority to present and future claims in respect of any obligations of the Issuer which rank or are expressed to rank junior to the Instruments including (without limitation) in respect of (A) any Senior Non-Preferred Liabilities (as defined in Condition 3E), (B) any Subordinated Instruments issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Subordinated Instruments issued by the Issuer) and (C) the share capital of the Issuer.

### 3B Status – Senior Non-Preferred Instruments

- 3B.1 This Condition 3B is applicable only in relation to Instruments which are specified in the applicable Pricing Supplement as being Senior Non-Preferred Instruments ("Senior Non-Preferred Instruments"). References in this Condition 3B to "Instruments" and "Holders" shall be construed accordingly.
- 3B.2 The Instruments constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer which will at all times rank:
  - (i) *pari passu* without any preference among themselves;
  - (ii) at least *pari passu* with all other Senior Non-Preferred Liabilities;
  - (iii) in priority to any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank junior to the Instruments, including (without limitation) in respect of (A) any Subordinated Instruments issued by the Issuer (and all other present and future unsecured obligations of the Issuer which rank or are expressed to rank *pari passu* with any Subordinated Instruments issued by the Issuer) and (B) the share capital of the Issuer; and
  - (iv) junior to present and future obligations of the Issuer in respect of Senior Preferred Instruments and (in the case of the Bank only) Senior Preferred Funding Instruments of the Issuer and other Higher Ranking Creditors (as defined in Condition 3E).

Senior Non-Preferred Instruments are intended to be Senior Non-Preferred Liabilities and MREL-Eligible Liabilities (as defined in Condition 3E).

### 3C Status – Subordinated Instruments

- 3C.1 This Condition 3C is applicable only in relation to Instruments which are specified in the applicable Pricing Supplement as being Subordinated Instruments ("Subordinated Instruments"). References in this Condition 3C to "Instruments" and "Holders" shall be construed accordingly.
- 3C.2 The Instruments constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank at all times
  - (i) *pari passu* among themselves;

- (ii) in priority to any present and future claims in respect of (A) Additional Tier 1 Capital (as defined in Condition 3E) instruments of the the Issuer and (B) the share capital of the Issuer; and
- (iii) junior to any present and future claims of the Senior Creditors (as defined in Condition 3E).

Payments of principal and interest in respect of the Instruments (whether in the winding-up of the Issuer or otherwise) will be conditional upon the Issuer being solvent at the time of payment by the Issuer and in that no principal or interest shall be payable in respect of the Instruments (whether in the winding-up of the Issuer or otherwise) except to the extent that the Issuer could make such payment and still be solvent immediately thereafter. For this purpose, the Issuer shall be considered to be solvent if it can pay principal and interest in respect of the Instruments and still be able to pay its outstanding debts to the Senior Creditors which are due and payable.

In the case of dissolution, liquidation, special liquidation and/or bankruptcy (as the case may be and to the extent applicable) of the Issuer, the Holders will only be paid by the Issuer after all Senior Creditors have been paid in full and the Holders irrevocably waive their right to be treated equally with all other unsecured, unsubordinated creditors of the Issuer in such circumstances. Such waiver constitutes a genuine contract benefitting third parties and, according to article 411 of the Greek Civil Code, or, as the case may be, any other equivalent provision of the law applicable to the Subordinated Instruments, creates rights for the Senior Creditors.

### 3D *No Set-Off*

3D.1 This Condition 3D is applicable only in relation to Instruments which are specified in the applicable Pricing Supplement as being Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments. References in this Condition 3D to "Instruments" and "Holders" shall be construed accordingly.

3D.2 Subject to applicable law, no Holder of any Instruments may exercise or claim any right of Set-Off (as defined in Condition 3E) in respect of any amount owed to it by the Issuer arising under or in connection with the Instruments or thereto, and each Holder shall, by virtue of its subscription, purchase or holding of any Instrument, be deemed to have waived all such rights of Set-Off. Notwithstanding the provision of the foregoing sentence, to the extent that any Set-Off takes place, whether by operation of law or otherwise, between: (y) any amount owed by the Issuer to a Holder arising under or in connection with the Instruments; and (z) any amount owed to the Issuer by such Holder, such Holder will immediately transfer such amount which is Set-Off to the Issuer or, in the event of its winding up or dissolution, the liquidator, administrator or other relevant insolvency official of the Issuer, to be held on behalf and for the benefit of the Higher Ranking Creditors.

### 3E *Definitions*

"Additional Tier 1 Capital" has the meaning given to it by the Relevant Regulator from time to time.

"CRR" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on the prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012, as amended by Regulation (EU) 2019/876 of 20 May 2019 as regards the leverage ratio, the net stable

funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements, and as may be further amended or replaced from time to time.

“Higher Ranking Creditors” means creditors of the Issuer whose claims rank or are expressed to rank in priority (including creditors in respect of obligations that may rank higher in priority by mandatory provisions of applicable law, including, as at the Issue Date of the first Tranche of the Instruments and without limitation, excluded liabilities pursuant to Article 72a(2) of CRR) to the claims of the Holders (whether only in the winding-up of the Issuer or otherwise).

“MREL-Eligible Liabilities” means, at any time, eligible liabilities available to meet the Issuer and/or the Group’s (as applicable) minimum requirements for own funds and eligible liabilities under the applicable MREL Requirements.

“MREL Requirements” means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss-absorbing capacity instruments applicable to the Issuer and/or the Group at such time, including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities and/or loss absorbing capacity instruments adopted by the Hellenic Republic, the Relevant Regulator or the Relevant Resolution Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be amended, supplemented, superseded or replaced from time to time.

“Relevant Regulator” means the European Central Bank or such other body or authority having primary supervisory authority with respect to the Issuer and/or the Group.

“Relevant Resolution Authority” means the resolution authority of the Hellenic Republic, the Single Resolution Board established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any resolution power or loss absorption power from time to time.

“Senior Creditors” means creditors of the Issuer (a) who are unsubordinated creditors of the Issuer (including, without limitation, Holders of Senior Non-Preferred Instruments of the Issuer), or (b) who are subordinated creditors of the Issuer whose claims rank or are expressed to rank in priority to the claims of the Holders (whether only in the winding-up of the Issuer or otherwise).

“Senior Non-Preferred Liabilities” means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which, if the Issuer is the Bank, meet the requirements of article 145A paragraph 1(a) of Greek law 4261/2014, or which rank by law or are expressed to rank *pari passu* with such claims (including, but not limited to, the unsubordinated and unsecured obligations of the Issuer (if the Issuer is the Bank) under debt instruments issued prior to 18 December 2018 (being the date of introduction of paragraph 1a in article 145A of Greek law 4261/2014)).

“Set-Off” means set-off, netting, counterclaim, abatement or other similar remedy and, if “Set-Off” is used as a verb in these Conditions, it shall be construed accordingly.

“SRM Regulation” means Regulation (EU) No 806/2014 of the European Parliament and Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010, as amended or replaced from time to time.

#### **4. Interest**

##### *Interest*

4.1 Instruments may be interest-bearing or non interest-bearing, as specified in the applicable Pricing Supplement. Words and expressions appearing in this Condition 4 and not otherwise defined herein or in the applicable Pricing Supplement shall have the meanings given to them in Condition 4.13.

##### *Interest-bearing Instruments*

4.2 Instruments which are specified in the applicable Pricing Supplement as being interest-bearing shall bear interest from their Interest Commencement Date at the Interest Rate payable in arrear on each Interest Payment Date.

##### *Reset Rate Instruments*

4.3 If the applicable Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Reset Rate (a “Reset Rate Instrument”), each Reset Rate Instrument shall bear interest:

- (i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date at the rate per annum equal to the Initial Rate of Interest;
- (ii) for the First Reset Period, at the rate per annum equal to the First Reset Rate of Interest; and
- (iii) for each Subsequent Reset Period falling thereafter (if any) to (but excluding) the Maturity Date, at the rate per annum equal to the relevant Subsequent Reset Rate of Interest,

such interest being payable in arrear on each relevant Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 4.12.

##### *Reset Rate Instruments – Fallbacks*

4.4 This Condition 4.4 is only applicable if the Reset Reference Rate is specified in the applicable Pricing Supplement as Mid-Swap Rate. If, on any Reset Determination Date the Relevant Screen Page is not available or the Reset Reference Rate does not appear on the Relevant Screen Page as of the Relevant Time on such Reset Determination Date, the Interest Rate applicable to the relevant Reset Rate Instruments for each Interest Accrual Period falling in the relevant Reset Period shall, subject as provided in Condition 4.7, as applicable, be determined by the Calculation Agent on the following basis:

- (i) the Issuer shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question;
- (ii) if at least three of the Reset Reference Banks provide the Calculation Agent (at the request of the Issuer) with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and (y) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (iii) if only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and (y) the Relevant Reset Margin, all as determined by the Calculation Agent;
- (iv) if only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) for the relevant Reset Period will be equal to the sum of (x) the relevant quotation provided and (y) the Relevant Reset Margin, all as determined by the Calculation Agent; and
- (v) if none of the Reset Reference Banks provides the Calculation Agent (at the request of the Issuer) with a Mid-Market Swap Rate Quotation as provided in the foregoing provisions of this Condition 4.4, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) will be equal to the sum of (x) the Reset Reference Rate determined on the last preceding Reset Determination Date and (y) the Relevant Reset Margin, or, in the case of the first Reset Determination Date, the First Reset Rate of Interest will be equal to the sum of:
  - (a) if Initial Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (A) the Initial Mid-Swap Rate and (B) the Relevant Reset Margin;
  - (b) if Reset Period Maturity Initial Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (A) the Reset Period Maturity Initial Mid-Swap Rate and (B) the Relevant Reset Margin; or
  - (c) if Last Observable Mid-Swap Rate Final Fallback is specified in the applicable Pricing Supplement as being applicable, (A) the last observable rate for swaps in the Specified Currency with a term equal to the relevant Reset Period which appears on the Relevant Screen Page and (B) the Relevant Reset Margin,

all as determined by the Calculation Agent.

4.5 If the applicable Pricing Supplement specifies that Reset Reference Rate Conversion is applicable, the First Reset Rate of Interest and, if applicable, each Subsequent Reset Rate of Interest will be converted from the Original Reset Reference Rate

Payment Basis to a basis which matches the per annum frequency of Interest Payment Dates in respect of the relevant Reset Rate Instruments (such calculation to be determined by the Issuer in conjunction with a leading financial institution selected by it).

*Floating Rate Instruments – Determination of Interest Rate*

4.6 If the applicable Pricing Supplement specifies the Interest Rate applicable to the Instruments as being Floating Rate ("Floating Rate Instruments") they shall also specify which page (the "Relevant Screen Page") on the Reuters Screen or any other information vending service shall be applicable. If such a page is so specified, the Interest Rate applicable to the relevant Floating Rate Instruments for each Interest Accrual Period shall be determined by the Calculation Agent on the following basis:

- (i) the Calculation Agent will determine the offered rate for deposits (or, as the case may require, the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of the rates for deposits) in the Specified Currency as specified in the applicable Pricing Supplement for a period of the duration of the relevant Interest Accrual Period on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if, on any Interest Determination Date, no such rate for deposits so appears (or, as the case may be, if fewer than two such rates for deposits so appear) or if the Relevant Screen Page is unavailable, the Issuer will request appropriate quotations to be provided to the Calculation Agent for the rates at which deposits in the Specified Currency are offered by four major banks in the London interbank market (or, in the case of Floating Rate Instruments denominated or payable in euro, the euro zone interbank market), selected by the Issuer, at approximately the Relevant Time on the Interest Determination Date to prime banks in the relevant interbank market, for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time and the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted;
- (iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or
- (iv) if fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Relevant Financial Centre (or in such financial centre or centres within the euro zone as the Issuer may select) selected by the Issuer and provided to the Calculation Agent, at approximately 11.00 a.m. (Relevant Financial Centre time (or local time at such other financial centre or centres as aforesaid)) on the first day of the relevant Interest Accrual Period for loans in the relevant currency to leading European banks for a period of the duration of the relevant Interest Accrual Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Interest Rate applicable to such Floating Rate Instruments during each Interest Accrual Period will be the sum of the relevant margin (the "Relevant Margin") specified in the applicable Pricing Supplement and the rate (or, as the case may be, the

arithmetic mean (rounded as aforesaid) of the rates) so determined provided, however, that, if the Calculation Agent is unable to determine a rate (or, as the case may be, an arithmetic mean of rates) in accordance with the above provisions in relation to any Interest Accrual Period, the Interest Rate applicable to such Floating Rate Instruments during such Interest Accrual Period will be the sum of the Relevant Margin and the rate (or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates) determined in relation to such Floating Rate Instruments in respect of the last preceding Interest Accrual Period.

*Reference Rate Replacement*

4.7 If:

- (i) the Reset Rate Instrument provisions are specified as being applicable in the applicable Pricing Supplement and the Reset Reference Rate is specified as Mid-Swap Rate in the applicable Pricing Supplement; or
- (ii) the Floating Rate Instrument provisions are specified in the applicable Pricing Supplement as applicable and Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate(s) of Interest is/are to be determined,

and, in each case, if Reference Rate Replacement is also specified in the applicable Pricing Supplement as being applicable, then the provisions of this Condition 4.7 shall apply.

If, notwithstanding the provisions of Condition 4.4 or Condition 4.6, as applicable, the Issuer determines that a Benchmark Event has occurred when any Interest Rate (or component thereof) remains to be determined by reference to an Original Reference Rate,

then the following provisions shall apply to the relevant Series of Instruments:

- (a) the Issuer shall use reasonable endeavours, as soon as reasonably practicable, to appoint an Independent Adviser to determine:
  - (A) a Successor Reference Rate; or
  - (B) if such Independent Adviser fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread (in any such case, acting in good faith and in a commercially reasonable manner) no later than the relevant IA Determination Cut-off Date, for the purposes of determining the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.7);

- (b) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by the Issuer fails to determine a Successor Reference Rate or an Alternative Reference Rate (as applicable) prior to the relevant IA

Determination Cut-off Date, the Issuer (acting in good faith and in a commercially reasonable manner) may determine:

- (A) a Successor Reference Rate; or
- (B) if the Issuer fails so to determine a Successor Reference Rate, an Alternative Reference Rate,

and, in each case, an Adjustment Spread no later than the "Issuer Determination Cut-off Date, for the purposes of determining the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to such Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.7). Without prejudice to the definitions thereof, for the purposes of determining any Alternative Reference Rate and the relevant Adjustment Spread, the Issuer will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets;

- (c) if a Successor Reference Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread is determined by the relevant Independent Adviser or the Issuer (as applicable) in accordance with this Condition 4.7:
  - (A) such Successor Reference Rate or Alternative Reference Rate (as applicable) shall subsequently be used in place of the relevant Original Reference Rate to determine the Interest Rate (or the relevant component part thereof) for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.7);
  - (B) such Adjustment Spread shall be applied to such Successor Reference Rate or Alternative Reference Rate (as the case may be) for all such relevant future payments of interest on the Instruments (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.7); and
  - (C) the relevant Independent Adviser or the Issuer (as applicable) (acting in good faith and in a commercially reasonable manner) may in its discretion specify:
    - (x) changes to these Conditions in order to follow market practice in relation to such Successor Reference Rate or Alternative Reference Rate (as applicable), including, but not limited to (1) the Applicable Business Centre(s), Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Reset Reference Rate, Reference Banks, Relevant Financial Centre, Relevant Screen Page, Relevant Time and/or Reset Determination Date applicable to the Instruments and (2) the method for determining the fallback to the Interest Rate in

relation to the Instruments if such Successor Reference Rate or Alternative Reference Rate (as applicable) is not available; and

(y) any other changes which the relevant Independent Adviser or the Issuer (as applicable) determines are reasonably necessary to ensure the proper operation and comparability to the relevant Original Reference Rate of such Successor Reference Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Instruments for all relevant future payments of interest (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.7),

which changes shall apply to the Instruments for all relevant future payments of interest on the Instruments for which the Interest Rate (or the relevant component part thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 4.7); and

(d) promptly following the determination of any Successor Reference Rate or Alternative Reference Rate (as applicable) and the relevant Adjustment Spread, the Issuer shall give notice thereof and of any changes (and the effective date thereof) pursuant to Condition 4.7(c)(C) to the Issue and Paying Agent, the Calculation Agent and the Holders in accordance with Condition 13.

For the avoidance of doubt, the Issue and Paying Agent and any other agents party to the Issue and Paying Agency Agreement shall, at the direction and expense of the Issuer, effect such consequential amendments to the Issue and Paying Agency Agreement and these Conditions as may be required in order to give effect to the application of this Condition 4.7. No consent of the Holders shall be required in connection with effecting the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and, in either case, the relevant Adjustment Spread as described in this Condition 4.7 or such other relevant changes pursuant to Condition 4.7(c)(C), including for the execution of any documents or the taking of other steps by the Issuer or any of the parties to the Issue and Paying Agency Agreement.

If a Successor Reference Rate or an Alternative Reference Rate and/or, in either case, an Adjustment Spread is not determined pursuant to the operation of this Condition 4.7 prior to the relevant Issuer Determination Cut-off Date, then the Interest Rate for the next relevant Interest Period (in the case of Floating Rate Instruments) or Reset Period (in the case of Reset Rate Instruments) shall be determined by reference to the fallback provisions of Condition 4.4 or 4.6, as the case may be.

Notwithstanding any other provision of this Condition 4.7, the Issue and Paying Agent shall not be obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4.7 to which, in the sole opinion of the Issue and Paying Agent, would have the effect of (i) exposing the Issue and Paying Agent to any liability which it has not been indemnified and/or secured and/or prefunded to its satisfaction or (ii) increasing the obligations or duties, or decreasing the rights or protections, of the Issue and Paying Agent in the Issue and Paying Agency Agreement and/or these Conditions.

Notwithstanding any other provision of this Condition 4.7, if in the Issue and Paying Agent's opinion there is any uncertainty between two or more alternative courses of

action in making any determination or calculation under this Condition 4.7, the Issue and Paying Agent shall promptly notify the Issuer and/or the Independent Adviser thereof and the Issuer shall direct the Issue and Paying Agent in writing as to which alternative course of action to adopt. If the Issue and Paying Agent is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer and/or the Independent Adviser (as the case may be) thereof and the Issue and Paying Agent shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so.

For the avoidance of doubt, neither the Issue and Paying Agent nor the Calculation Agent shall be obliged to monitor or inquire whether a Benchmark Event has occurred or have any liability in respect thereto.

Notwithstanding any other provision of this Condition 4.7 no Successor Reference Rate or Alternative Reference Rate (as applicable) will be adopted, and no other amendments to the terms of the Instruments will be made pursuant to this Condition 4.7, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to:

- (i) in the case of Subordinated Instruments, prejudice the qualification of the Instruments as (as applicable) Tier 2 Capital of the Issuer and/or the Group and/or MREL-Eligible Liabilities (as defined in Condition 3E);
- (ii) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, prejudice the qualification of the Instruments as MREL-Eligible Liabilities; and/or
- (iii) in the case of Subordinated Instruments, Senior Non-Preferred Instruments and Senior Preferred Instruments, result in the Relevant Regulator and/or the Relevant Resolution Authority (as applicable) treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Instruments, rather than the relevant Maturity Date.

#### *ISDA Rate Instruments — Determination of Interest Rate*

4.8 If the applicable Pricing Supplement specifies the Interest Rate applicable to the Instruments as being ISDA Rate, each Instrument shall bear interest as from such date, and at such rate or in such amounts, and such interest will be payable on such dates, as would have applied (regardless of any event of default or termination event or tax event thereunder) if the Issuer had entered into an interest rate swap transaction with the Holder of such Instrument under the terms of an agreement to which the ISDA Definitions applied and under which:

- the Fixed Rate Payer, Fixed Amount Payer, Fixed Price Payer, Floating Rate Payer, Floating Amount Payer, the Floating Price Payer is the Issuer (as specified in the applicable Pricing Supplement);
- the Effective Date is the Interest Commencement Date;
- the Termination Date is the Maturity Date;
- the Calculation Agent is the Calculation Agent as specified in the applicable Pricing Supplement;

- the Calculation Periods are the Interest Accrual Periods;
- the Period End Dates are the Interest Period End Dates;
- the Payment Dates are the Interest Payment Dates;
- the Reset Dates are the Interest Period End Dates;
- the Calculation Amount is the principal amount of such Instrument;
- the Day Count Fraction applicable to the calculation of any amount is that specified in the applicable Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions;
- the Applicable Business Day Convention applicable to any date is that specified in the applicable Pricing Supplement or, if none is so specified, as may be determined in accordance with the ISDA Definitions; and
- the other terms are as specified in the applicable Pricing Supplement.

*Maximum or Minimum Interest Rate*

4.9 If any Maximum or Minimum Interest Rate is specified in the applicable Pricing Supplement, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified.

*Accrual of Interest*

4.10 Interest shall accrue on the principal amount of each Instrument during each Interest Accrual Period from, and including, the Interest Commencement Date. Interest will cease to accrue as from the due date for redemption therefor unless upon due presentation or surrender thereof (if required), payment in full of the Redemption Amount (as defined in Condition 5.15) is improperly withheld or refused or default is otherwise made in the payment thereof in which case interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Interest Rate then applicable or such other rate as may be specified for this purpose in the applicable Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 13 that the Issue and Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

*Interest Amount(s), Calculation Agent, Reference Banks and Reset Reference Banks*

4.11 If a Calculation Agent is specified in the applicable Pricing Supplement, the Calculation Agent, as soon as practicable after the Relevant Time on each Interest Determination Date or, as the case may be, Reset Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Redemption Amount, obtain any quote or make any determination or calculation) will determine the Interest Rate and calculate the amount(s) of interest payable (the “Interest Amount(s)”) in

respect of the Calculation Amount of the Instruments for the relevant Interest Accrual Period(s), calculate the Redemption Amount, obtain such quote or make such determination or calculation, as the case may be, and cause the Interest Rate and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Redemption Amount to be notified to the Issue and Paying Agent, the Issuer, the Holders of the Instruments in accordance with Condition 13 and, if the Instruments are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange, no later than the first day of the relevant Interest Accrual Period. The Interest Amounts and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of an Interest Accrual Period or the Interest Period. If the Instruments become due and payable under Condition 6, the Interest Rate and the accrued interest payable in respect of the Instruments shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of each Interest Rate, Reset Reference Rate (if applicable), Interest Amount and Redemption Amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of wilful default, bad faith and manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be such Reference Banks as may be required for the purpose of determining the Interest Rate applicable to the Instruments and a Calculation Agent, if provision is made for one in these Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Interest Rate for any Interest Accrual Period(s) or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

#### *Calculations and Adjustments*

4.12 The amount of interest payable in respect of any Instrument for any period shall be calculated by multiplying the product of the Interest Rate and the principal amount of such Instrument by the Day Count Fraction, save that if the applicable Pricing Supplement specifies a specific amount in respect of such period, the amount of interest payable in respect of such Instrument for such period will be equal to such specified amount. Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable in respect of such Interest Period will be the sum of the amounts of interest payable in respect of each of those Interest Accrual Periods.

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in the applicable Pricing Supplement), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States Dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese

Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

#### *Definitions*

4.13 “Adjustment Spread” means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in either case which is to be applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

- (A) in the case of a Successor Reference Rate, is formally recommended in relation to the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate by any Relevant Nominating Body; or
- (B) in the case of an Alternative Reference Rate or (where (A) above does not apply) in the case of a Successor Reference Rate, the relevant Independent Adviser or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the relevant Original Reference Rate, where such rate has been replaced by such Successor Reference Rate or such Alternative Reference Rate (as applicable); or
- (C) (if the relevant Independent Adviser or the Issuer (as applicable) determines that neither (A) nor (B) above applies) the relevant Independent Adviser or the Issuer (as applicable) determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Holders of the Instruments or Coupons as a result of the replacement of the relevant Original Reference Rate with the relevant Successor Reference Rate or the relevant Alternative Reference Rate (as applicable).

“Alternative Reference Rate” means the rate that an alternative benchmark or screen relevant Independent Adviser or the Issuer (as applicable) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) in respect of debt securities denominated in the Specified Currency and of a comparable duration:

- (i) in the case of Floating Rate Instruments, to the relevant Interest Periods; or
- (ii) in the case of Reset Rate Instruments, to the relevant Reset Periods,

or in any case, if such Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as such Independent Adviser or the Issuer (as applicable) determines in its discretion is most comparable to the relevant Original Reference Rate.

“Applicable Business Day Convention” means the “Business Day Convention” which may be specified in the applicable Pricing Supplement as applicable to any date in respect of the Instruments. Where the applicable Pricing Supplement specifies “No Adjustment” in relation to any date, such date shall not be adjusted in accordance with any Business Day Convention. Where the applicable Pricing Supplement fail either to

specify an applicable Business Day Convention or “No Adjustment” for the purposes of an Interest Payment Date or an Interest Period End Date, then in the case of Instruments which bear interest at a fixed rate, “No Adjustment” shall be deemed to have been so specified and in the case of Instruments which bear interest at a floating rate, the Modified Following Business Day Convention shall be deemed to have been so specified. Different Business Day Conventions may apply, or be specified in relation to, the Interest Payment Dates, Interest Period End Dates and any other date or dates in respect of any Instruments.

“Banking Day” means, in respect of any city, any day (other than Saturdays and Sundays) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

“Benchmark Event” means, with respect to an Original Reference Rate:

- (i) such Original Reference Rate ceasing to be published for at least five Business Days or ceasing to exist or be administered; or
- (ii) the later of (a) the making of a public statement by the administrator of such Original Reference Rate that it will, on or before a specified date, cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate) and (b) the date falling six months prior to the specified date referred to in (ii)(a); or
- (iii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or
- (iv) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (b) the date falling six months prior to the specified date referred to in (iv)(a); or
- (v) the later of (a) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences, in each case on or before a specified date and (b) the date falling six months prior to the specified date referred to in (v)(a); or
- (vi) it has or will prior to the next Interest Determination Date become unlawful for the Issuer, the Calculation Agent, any other party specified in the applicable Pricing Supplement as being responsible for calculating the Interest Rate or any Paying Agent to calculate any payments due to be made to any Holder of Instruments or Coupons using such Original Reference Rate; or
- (vii) the making of a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used.

“Business Day” means a day (other than a Saturday or Sunday):

- (i) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;
- (ii) in relation to Instruments denominated or payable in euro, on which the TARGET2 System is operating; and
- (iii) in relation to Instruments payable in any other currency, on which commercial banks and foreign exchange markets settle payments and are open for general business in the Relevant Financial Centre in respect of the relevant currency.

“Business Day Convention” means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following Business Day Conventions, where specified in the applicable Pricing Supplement in relation to any date applicable to any Instruments, shall have the following meanings:

- (i) “Following Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day;
- (ii) “Modified Following Business Day Convention” or “Modified Business Day Convention” means that such date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;
- (iii) “Preceding Business Day Convention” means that such date shall be brought forward to the first preceding day that is a Business Day; and
- (iv) “FRN Convention” or “Eurodollar Convention” means that each such date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Pricing Supplement after the calendar month in which the preceding such date occurred, provided that
  - (a) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
  - (b) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
  - (c) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

“Day Count Fraction” means, in respect of the calculation of an amount for any period of time (“Calculation Period”), such day count fraction as may be specified in the applicable Pricing Supplement and

- (i) if “Actual/Actual (ICMA)” is so specified, means:

- (a) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
- (b) where the Calculation Period is longer than one Regular Period, the sum of:
  - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year; and
  - (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (A) the actual number of days in such Regular Period and (B) the number of Regular Periods in any year;
- (ii) if "Actual/Actual" or "Actual/Actual (ISDA)" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iii) if "Actual/365 (Fixed)" is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if "Actual/360" is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

" $Y_1$ " is the year, expressed as a number, in which the first day of the Calculation Period falls;

" $Y_2$ " is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

" $M_1$ " is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

" $M_2$ " is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

" $D_1$ " is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case  $D_1$  will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

(vi) if “30E/360” or “Eurobond Basis” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

(vii) if “30E/360 (ISDA)” is so specified, means the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y<sub>1</sub>” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“Y<sub>2</sub>” is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“M<sub>2</sub>” is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

“euro zone” means the zone comprising the Member States of the European Union which adopt or have adopted the euro as their lawful currency in accordance with the Treaty.

“First Reset Margin” means the margin specified in the applicable Pricing Supplement.

“First Reset Period” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the Maturity Date.

“First Reset Period Fallback Yield” means the yield specified in the applicable Pricing Supplement.

“First Reset Rate of Interest” means, in respect of the First Reset Period, and, if applicable, subject to Condition 4.4 and Condition 4.5, the Interest Rate determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the First Reset Margin.

“IA Determination Cut-off Date” means:

- (i) in the case of Floating Rate Instruments, in any Interest Period, the date that falls on the fifth Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or
- (ii) in the case of Reset Rate Instruments, in any Reset Period, the date that falls on the fifth Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed by the Issuer at its own expense.

“Interest Accrual Period” means, in respect of an Interest Period, each successive period beginning on, and including, an Interest Period End Date and ending on, but excluding, the next succeeding Interest Period End Date during that Interest Period provided always that the first Interest Accrual Period shall commence on and include the Interest Commencement Date.

“Interest Commencement Date” means the date of issue of the Instruments (as specified in the applicable Pricing Supplement) or such other date as may be specified as such in the Pricing Supplement.

“Interest Determination Date” means, in respect of any Interest Accrual Period, the date falling such number (if any) of Banking Days in such city(ies) as may be specified in the applicable Pricing Supplement prior to the first day of such Interest Accrual Period, or if none is specified:

- (i) in the case of instruments denominated or payable in euro, the date falling two TARGET Business Days prior to the first day of such Interest Accrual Period; and
- (ii) in any other case, the date falling two London Banking Days prior to the first day of such Interest Accrual Period.

“Interest Payment Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the applicable Pricing Supplement and, if an Applicable Business Day Convention is specified in the applicable Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the applicable Pricing Supplement as being the Interest Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the date of issue of the Instruments (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

“Interest Period” means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the date of final maturity.

“Interest Period End Date” means the date or dates specified as such in, or determined in accordance with the provisions of, the applicable Pricing Supplement and, if an Applicable Business Day Convention is specified in the applicable Pricing Supplement, as the same may be adjusted in accordance with the Applicable Business Day Convention or, if the Applicable Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the applicable Pricing Supplement as the Interest Accrual Period, such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date (in the case of the first Interest Period End Date) or the previous Interest Period End Date (in any other case) or, if none of the foregoing is specified in the applicable Pricing Supplement, means the date or each of the dates which correspond with the Interest Payment Date(s) in respect of the Instruments.

“Interest Rate” means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Instruments specified in, or calculated or determined in accordance with the provisions of, the applicable Pricing Supplement.

“ISDA Definitions” means the 2006 ISDA Definitions as amended and updated as at the date of issue of the first Tranche of the Instruments of the relevant Series (as specified in the applicable Pricing Supplement) as published by the International Swaps and Derivatives Association, Inc.

“Issuer Determination Cut-off Date” means:

- (i) in the case of Floating Rate Instruments, in any Interest Period, the date that falls on the third Business Day prior to the Interest Determination Date relating to the next succeeding Interest Period; or

(ii) in the case of Reset Rate Instruments, in any Reset Period, the date that falls on the third Business Day prior to the Reset Determination Date relating to the next succeeding Reset Period.

“Mid-Market Swap Rate” means, subject as provided in Condition 4.7, as applicable, for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the Original Reset Reference Rate Payment Basis (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Floating Leg Maturity (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent).

“Mid-Market Swap Rate Quotation” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate.

“Mid-Market Swap Floating Leg Benchmark Rate” means, subject as provided in Condition 4.7, if applicable, EURIBOR (if the Specified Currency is euro) or LIBOR for the Specified Currency (if the Specified Currency is U.S. dollars, Pounds Sterling or Swiss Francs) or (in the case of any other Specified Currency) the benchmark rate most closely connected with such Specified Currency and selected by the Issuer.

“Original Reference Rate” means the originally-specified reference rate of the Instruments used to determine the relevant Interest Rate (or any component part thereof) in respect of any Interest Period(s) (provided that if, following one or more Benchmark Events, such originally specified reference rate of the Instruments (or any Successor Reference Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Reference Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Reference Rate or Alternative Reference Rate, the term “Original Reference Rate” shall include any such Successor Reference Rate or Alternative Reference Rate).

“Original Reset Reference Rate Payment Basis” means the basis reference period specified in the applicable Pricing Supplement.

“Reference Banks” means (i) the banks referred to in Condition 4.6 or (ii) the Reset Reference Banks (as applicable).

“Reference Bond” means, in relation to any Reset Period, a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany), as selected by the Issuer on the advice of an investment bank of international repute, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to such Reset Period.

“Reference Bond Quotation” means, in relation to a Reset Reference Bank and a Reset Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered yields for the relevant Reference Bond provided to the Calculation

Agent by such Reset Reference Bank at approximately the Relevant Time on such Reset Determination Date.

“Regular Period” means:

- (i) in the case of Instruments where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Instruments where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls; and
- (iii) in the case of Instruments where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where “Regular Date” means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

“Relevant Financial Centre” means (i) in the case of a rate at which deposits are offered in the London interbank market, London or (ii) in the case of a rate at which deposits are offered in the euro zone interbank market, Brussels or, in the case of Instruments, such other financial centre or centres as may be specified in the applicable Pricing Supplement.

“Relevant Nominating Body” means, in respect of an Original Reference Rate:

- (i) the central bank for the currency to which such Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which such Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

“Relevant Reset Margin” means, in respect of a Reset Period, whichever of the First Reset Margin or the Subsequent Reset Margin is applicable for the purpose of determining the Interest Rate in respect of such Reset Period.

“Relevant Screen Page” means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement or any successor or replacement page, section, caption, column or other part of a particular information service.

“Relevant Time” means 11:00 a.m. in the Relevant Financial Centre, or such other time as may be specified in the applicable Pricing Supplement.

“Reset Date” means the First Reset Date, the Second Reset Date and each Subsequent Reset Date (as applicable).

“Reset Determination Date” means, in respect of a Reset Period, the date specified as such in the applicable Pricing Supplement.

“Reset Period” means the First Reset Period or a Subsequent Reset Period, as the case may be.

“Reset Reference Bank Rate” means, in relation to a Reset Period and the Reset Determination Date in relation to such Reset Period, the rate (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) determined on the basis of the Reference Bond Quotations provided by the Reset Reference Banks to the Calculation Agent at the Relevant Time on such Reset Determination Date. If at least three such Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two Reference Bond Quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean (rounded as aforesaid) of the Reference Bond Quotations provided. If fewer than two Reference Bond Quotations are provided, the Reset Reference Bank Rate for the relevant Reset Period will be (a) in the case of each Reset Period other than the First Reset Period, the Reset Reference Bank Rate in respect of the immediately preceding Reset Period or (b) in the case of the First Reset Period, the First Reset Period Fallback Yield.

“Reset Reference Banks” means:

- (i) if Mid-Swap Rate is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks in the swap, money, securities or other market most closely connected with the relevant Reset Reference Rate as selected by the Issuer; or
- (ii) if Reference Bond is specified as the Reset Reference Rate in the applicable Pricing Supplement, the principal office in the principal financial centre of the Specified Currency of five major banks which are primary government securities dealers or market makers in pricing corporate bond issues denominated in the Specified Currency as selected by the Issuer.

“Reset Reference Rate” means, in relation to a Reset Determination Date and subject to Condition 4.4 and Condition 4.7, if applicable:

- (i) if Mid-Swap Rate is specified in the applicable Pricing Supplement:
  - (a) if Single Mid-Swap Rate is specified in the Pricing Supplement, the rate for swaps in the Specified Currency:
    - (A) with a term equal to the relevant Reset Period; and
    - (B) commencing on the relevant Reset Date,

which appears on the Relevant Screen Page; or

- (b) if Mean Mid-Swap Rate is specified in the applicable Pricing Supplement, the arithmetic mean (expressed as a percentage per annum and rounded, if necessary, to the nearest ten thousandth of a percentage point (0.00005 being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency:
  - (A) with a term equal to the relevant Reset Period; and
  - (B) commencing on the relevant Reset Date;
 which appears on the Relevant Screen Page,

in either case, as at approximately the Relevant Time on such Reset Determination Date, all as determined by the Calculation Agent; or

- (ii) if Reference Bond is specified in the applicable Pricing Supplement:
  - (a) the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered yields of the relevant Reference Bond, as determined by the Calculation Agent by reference to the Relevant Screen Page at the Relevant Time on such Reset Determination Date; or
  - (b) if such rate does not appear on the Relevant Screen Page at such Relevant Time on such Reset Determination Date, the Reset Reference Bank Rate on such Reset Determination Date.

“Reuters Screen” means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service for the purpose of displaying such information).

“Subsequent Reset Margin” means the margin specified in the applicable Pricing Supplement.

“Subsequent Reset Period” means the period from (and including) the Second Reset Date to (but excluding) the next Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next succeeding Subsequent Reset Date or the Maturity Date, as the case may be.

“Subsequent Reset Rate of Interest” means in respect of any Subsequent Reset Period and, if applicable, subject to Condition 4.4 and 4.5, the Interest Rate determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Reset Reference Rate and the relevant Subsequent Reset Margin.

“Successor Reference Rate” means the rate that the relevant Independent Adviser or the Issuer (as applicable) determines is a successor to or replacement of the relevant Original Reference Rate which is formally recommended by any Relevant Nominating Body.

“TARGET2 System” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

“TARGET Business Day” means a day on which the TARGET2 System is operating.

“Treaty” means the Treaty on the Functioning of the European Union, as amended.

#### *Non-Interest Bearing Instruments*

4.14 If any Redemption Amount (as defined in Condition 5.15) in respect of any Instrument which is non-interest bearing is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Amortisation Yield specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement or at such other rate as may be specified for this purpose in the applicable Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made or, if earlier (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 13 that the Issue and Paying Agent has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 4.12 as if the Interest Rate was the Amortisation Yield, the principal amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the applicable Pricing Supplement or, if not so specified, 30E/360 (as defined in Condition 4.13).

### **5. Redemption and Purchase; Substitution and Variation**

#### *Redemption at Maturity*

5.1 Unless previously redeemed, or purchased and cancelled or unless such Instrument is stated in the applicable Pricing Supplement as having no fixed maturity date, each Instrument shall be redeemed at its maturity redemption amount (the “Maturity Redemption Amount”), being its principal amount or such other redemption amount as may be specified in or determined in accordance with the applicable Pricing Supplement, on the Maturity Date.

#### *Early Redemption for Taxation Reasons*

5.2 If, as a result of any change in the laws, regulations or rulings of the Hellenic Republic or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or any change in the application or official interpretation or administration of any such laws, regulations or rulings which change becomes effective on or after the date on which agreement is reached to issue the last Tranche of the Instruments:

- (i) the Issuer would be required to pay additional amounts as provided in Condition 7; or
- (ii) (in the case of Subordinated Instruments only) interest payments under or with respect to the Instruments are no longer (partly or fully) deductible for tax purposes in the Hellenic Republic,

the Issuer may, at its option (but (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, subject to Condition 5.12 and (ii) in the case of

Subordinated Instruments, subject to Condition 5.13 and/or Condition 5.12 (as applicable), and having given no less than thirty nor more than sixty days' notice (ending, in the case of Instruments which bear interest at a floating rate, on a day upon which interest is payable) to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments at their early tax redemption amount (the "Early Redemption Amount (Tax)") (which shall be their principal amount or, in the case of Instruments which are non-interest bearing, their Amortised Face Amount (as defined in Condition 5.16) or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement), together with accrued and unpaid interest (if any) thereon provided, however, that, in the case of redemption pursuant to subparagraph (i) above, no such notice of redemption may be given earlier than 90 days (or, in the case of Instruments which bear interest at a floating rate, a number of days which is equal to the aggregate of the number of days falling within the then current interest period applicable to the Instruments plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Instruments then due.

In the case of Subordinated Instruments only, any redemption of the Instruments in accordance with this Condition 5.2 is subject, in each case, to the Issuer demonstrating to the satisfaction of the Relevant Regulator that such change in tax treatment of such Instruments is material and was not reasonably foreseeable at the time of their issuance.

In the case of Senior Preferred Funding Instruments, the Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Instrument under Condition 5.8.

#### *Redemption following the occurrence of a Capital Disqualification Event*

5.3 This Condition 5.3 is applicable only in relation to Subordinated Instruments and references to "Instruments" and "Holders" shall be construed accordingly.

If this Condition 5.3 is specified in the applicable Pricing Supplement as being applicable, then if a Capital Disqualification Event has occurred and is continuing, the Issuer may (subject to Condition 5.13), at its option having given no less than thirty nor more than sixty days' notice to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments at their early capital disqualification event redemption amount ("Early Redemption Amount (Capital Disqualification Event)"), together with accrued and unpaid interest (if any) thereon on the date specified in such notice.

"BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive (EU) 2019/879 as regards the loss-absorbing and recapitalisation capacity of credit and investment firms and Directive 98/26/EC, and as may be further amended or replaced from time to time.

A "Capital Disqualification Event" will occur if at any time, on or after the Issue Date of the last Tranche of the Instruments, there is a change in the regulatory classification of such Instruments that results or would be likely to result in (i) the exclusion of such Instruments in whole or, to the extent not prohibited by the Capital Regulations, in part from the Tier 2 Capital of the Issuer and/or the Group; and/or (ii) their reclassification,

in whole or, to the extent not prohibited by the Capital Regulations, in part, as a lower quality form of regulatory capital of the Issuer and/or the Group, in each case other than where such exclusion or reclassification is only the result of any applicable limitation on such capital and provided (x) the Relevant Regulator considers that such change in the regulatory classification of such Instruments is sufficiently certain and (y) the Issuer demonstrates to the satisfaction of the Relevant Regulator that such change in the regulatory reclassification of such Instruments was not reasonably foreseeable at the time of their issuance.

“Capital Regulations” means, at any time, the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or solvency applicable to the Issuer and/or the Group at such time including, without limitation to the generality of the foregoing, the BRRD, CRD/CRR and those regulations, requirements, guidelines and policies of the Relevant Regulator relating to capital adequacy, resolution and/or solvency then in effect in the Hellenic Republic (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer and/or the Group).

“CRD/CRR” means any or any combination of the CRD Directive, the CRR and any CRD/CRR Implementing Measures, all as amended or supplemented.

“CRD Directive” means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2019/878 of 20 May 2019 and as may be further amended or replaced from time to time.

“CRD/CRR Implementing Measures” means any regulatory capital rules implementing the CRD Directive or the CRR which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Relevant Regulator, the European Banking Authority or any other relevant authority, which are applicable to the Issuer or the Group and which prescribe the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer and/or Group.

“Group” means Eurobank Holdings and its Subsidiaries.

“Subsidiary” means, in respect an entity (the “First Entity”) at any particular time, any other entity:

- (a) whose affairs and policies the First Entity controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of such entity or otherwise; or
- (b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles or standards, consolidated with those of the First Entity.

“Tier 2 Capital” has the meaning given to it by the Relevant Regulator from time to time.

*Redemption following the occurrence of a MREL Disqualification Event*

5.4 This Condition 5.4 is applicable only in relation to Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments and references to "Instruments" and "Holders" shall be construed accordingly.

If this Condition 5.4 is specified in the applicable Pricing Supplement as being applicable, then if a MREL Disqualification Event has occurred and is continuing, the Issuer may from (and including) the MREL Disqualification Event Effective Date (subject to (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, Condition 5.12 and (ii) in the case of Subordinated Instruments, Condition 5.13 and/or Condition 5.12 (as applicable)), at its option having given no less than thirty nor more than sixty days' notice to the Holders of the Instruments in accordance with Condition 13 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Instruments at their early MREL disqualification event redemption amount ("Early Redemption Amount (MREL Disqualification Event)"), together with accrued and unpaid interest (if any) thereon on the date specified in such notice.

An "MREL Disqualification Event" shall be deemed to occur if, at any time from (and including) the MREL Disqualification Event Effective Date, all or part of the aggregate outstanding principal amount of the Instruments are, or (in the opinion of the Issuer, the Relevant Regulator and/or the Relevant Resolution Authority (as defined in Condition 3E)) are likely to be, excluded fully or partially from the MREL-Eligible Liabilities; provided that a MREL Disqualification Event shall not occur where (a) the exclusion of the Instruments from the MREL-Eligible Liabilities is due to (i) the remaining maturity of the Instruments being less than any period prescribed thereunder, or (ii) the Instruments being repurchased by or on behalf of the Issuer or (b) in the case of Senior Preferred Instruments, the exclusion of all or some of the Instruments from the MREL-Eligible Liabilities is solely due to (i) the Instruments failing to meet a requirement in relation to their ranking on insolvency of the Issuer or (ii) there being insufficient headroom for the Instruments within a prescribed exception to the otherwise applicable general requirements for eligible liabilities, if any.

"MREL Disqualification Event Effective Date" means (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, the Issue Date of the first Tranche of the Instruments and (ii) in the case of Subordinated Instruments, the date specified in the applicable Pricing Supplement or such earlier date as may be permitted under the MREL Requirements and/or Capital Requirements (as applicable) from time to time.

#### *Optional Early Redemption (Call)*

5.5 If this Condition 5.5 is specified in the applicable Pricing Supplement as being applicable, then the Issuer may, subject (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments to Condition 5.12 and (ii) in the case of Subordinated Instruments to Condition 5.13 and/or Condition 5.12 (as applicable), having given the appropriate notice, and subject to such conditions as may be specified in the applicable Pricing Supplement, redeem all (but not, unless and to the extent that the applicable Pricing Supplement specifies otherwise, some only) of the Instruments on any Optional Redemption (Call) Date (as defined below) at the relevant Early Redemption Amount (Call) (as defined below).

If Make-Whole Redemption Amount is specified as applicable in the applicable Pricing Supplement, and the Issuer determines, in its sole discretion, that the inclusion of any such make-whole redemption provisions in these Conditions could reasonably be expected to prejudice the qualification of the Instruments as MREL-Eligible Liabilities,

then, without the need for consent of any Holder of the Instruments, any provisions relating to a make-whole redemption shall be deemed not to apply for all purposes relating to the Instruments and the Issuer shall not have any right to redeem the Instruments pursuant to a make-whole redemption. In such circumstances, the Issuer shall promptly provide notice to the Holders of the Instruments in accordance with Condition 13 that such provisions do not apply; provided that failure to provide such notice will have no impact on the effectiveness of, or otherwise invalidate, any such determination.

In these Conditions, the following terms have the following meanings:

“DA Selected Bond” means a government security or securities selected by the Determination Agent as having an actual or interpolated maturity comparable with the remaining term of the Instruments, that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the remaining term of the Instruments.

“Determination Agent” means an investment bank or financial institution of international standing selected by the Issuer.

“Early Redemption Amount (Call)” means, in relation to one or more Optional Redemption (Call) Dates (as the case may be) specified in the applicable Pricing Supplement:

- (i) if Make-Whole Redemption Price is specified in the applicable Pricing Supplement, the Make-Whole Redemption Price, plus accrued and unpaid interest (if any) to (but excluding) the redemption date specified in the relevant redemption notice; or
- (ii) in the case of Instruments which are non-interest bearing, their Amortised Face Amount; or
- (iii) such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement, plus accrued and unpaid interest (if any) to (but excluding) the redemption date specified in the relevant redemption notice.

“Make-Whole Date” has the meaning given in the applicable Pricing Supplement.

“Make-Whole Margin” has the meaning given in the applicable Pricing Supplement.

“Make-Whole Redemption Price” will be an amount equal to the higher of (x) 100 per cent. of the principal amount outstanding of the Instruments to be redeemed and (y) the sum of the present values of the scheduled interest and principal amount payments on the Instruments to be redeemed (exclusive of interest accrued to the date of redemption) where such present values shall be calculated by discounting relevant amounts to the Make-Whole Date (calculated on the same basis as the Make-Whole Reference Bond Rate) at the Make-Whole Reference Bond Rate, plus the Make-Whole Margin, all as determined by the Determination Agent.

“Make-Whole Reference Bond” shall be as set out in the applicable Pricing Supplement or the DA Selected Bond.

“Make-Whole Reference Bond Price” means, with respect to any date of redemption, (a) the arithmetic average of the Reference Government Bond Dealer Quotations for such date of redemption, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (b) if the Determination Agent obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations.

“Make-Whole Reference Bond Rate” means, with respect to any date of redemption, the rate per annum equal to the annual or semi-annual yield (as the case may be) to the Make-Whole Date or interpolated yield to the Make-Whole Date (on the relevant day count basis) of the Make-Whole Reference Bond, assuming a price for the Make-Whole Reference Bond (expressed as a percentage of its nominal amount) equal to the Make-Whole Reference Bond Price for such date of redemption.

“Optional Redemption (Call) Date” means each date specified in the applicable Pricing Supplement.

“Quotation Time” shall be as set out in the applicable Pricing Supplement.

“Reference Date” will be set out in the relevant notice of redemption.

“Reference Government Bond Dealer” means each of five banks selected by the Issuer, or their affiliates, which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues.

“Reference Government Bond Dealer Quotations” means, with respect to each Reference Government Bond Dealer and any date of redemption, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Make-Whole Reference Bond (expressed in each case as a percentage of its nominal amount) at the Quotation Time on the Reference Date quoted in writing to the Determination Agent by such Reference Government Bond Dealer.

In the case of Senior Preferred Funding Instruments, the Issuer may not exercise such option in respect of any Instrument which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of the Instrument under Condition 5.8.

#### *Appropriate notice*

5.6 The appropriate notice referred to in Condition 5.5 is a notice given by the Issuer to the Holders of the Instruments in accordance with Condition 13, which notice shall be irrevocable and shall specify

- the Series of the Instruments;
- whether the Instruments are to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Instrument or Permanent Global Instrument) the serial numbers of the Instruments which are to be redeemed;
- the due date for such redemption, which shall be not less than thirty days nor more than sixty days after the date on which such notice is given and which shall be such date or the next of such dates (“Call Option Date(s)”) or a day falling within such period (“Call Option Period”), as may be specified in the

- applicable Pricing Supplement and which is, in the case of Instruments which bear interest at a floating rate, a date upon which interest is payable; and
- the Early Redemption Amount (Call) at which the Instruments are to be redeemed.

*Partial Redemption*

5.7 If the Instruments are to be redeemed in part only on any date in accordance with Condition 5.5, the Instruments to be redeemed shall be not less than the Minimum Redemption Amount (if any) or not more than the Maximum Redemption Amount (if any), both as indicated in the applicable Pricing Supplement and shall be drawn by lot in such European city as the Issue and Paying Agent may specify, or identified in such other manner or in such other place as the Issue and Paying Agent may approve and deem appropriate and fair, subject always to compliance with all applicable laws and the requirements of any stock exchange on which the Instruments may be listed.

A list of the Instruments called for redemption will be published in accordance with Condition 13 not less than fifteen days prior to the date fixed for redemption.

*Optional Early Redemption (Put)*

5.8 This Condition 5.8 is applicable only to Senior Preferred Funding Instruments issued by the Bank and references to "Issuer", "Instruments" and "Holders" shall be construed accordingly.

If this Condition 5.8 is specified in the applicable Pricing Supplement as being applicable, then the Issuer shall, upon the exercise of the relevant option by the Holder of any Instrument, redeem such Instrument on the date specified in the relevant Put Notice (as defined below) at its put early redemption amount (the "Early Redemption Amount (Put)") (which shall be its principal amount or, if such Instrument is non-interest bearing, its Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement), together with accrued and unpaid interest (if any) thereon. In order to exercise such option, the Holder must, not less than forty-five days before the date on which such redemption is required to be made as specified in the Put Notice (which date shall be such date or the next of the dates ("Put Date(s)") or a day falling within such period ("Put Period") as may be specified in the applicable Pricing Supplement), deposit the relevant Instrument (together, in the case of an interest-bearing Instrument, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the date of redemption (failing which the provisions of Condition 8A.6 apply)) during normal business hours at the specified office of any Paying Agent together with a duly completed early redemption notice ("Put Notice") in the form which is available from the specified office of any of the Paying Agents. No Instrument so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement).

The holder of an Instrument may not exercise such option in respect of any Instrument which is the subject of an exercise by the Issuer of its option to redeem such Instrument under either Condition 5.2 or 5.5.

*Purchase of Instruments*

5.9 Eurobank Holdings, the Bank and any of Eurobank Holdings' other Subsidiaries may (but, (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, subject to Condition 5.12 and (ii) in the case of Subordinated Instruments, subject to Condition 5.13 and/or Condition 5.12 (as applicable)) purchase Instruments in the open market or otherwise and at any price provided that all unmatured Coupons appertaining thereto are purchased therewith. Such Instruments may be held, reissued or, at the option of the Issuer, surrendered to any Paying Agent for cancellation.

*Cancellation of Redeemed and Purchased Instruments*

5.10 All unmatured Instruments and Coupons and unexchanged Talons redeemed or purchased and surrendered to any Paying Agent for cancellation will be cancelled forthwith and may not be reissued or resold.

*Substitution or Variation*

5.11 With respect to:

- (a) Senior Preferred Instruments, Senior Non-Preferred Instruments or Subordinated Instruments, if at any time a MREL Disqualification Event occurs, and if this Condition 5.11 is specified as being applicable in the applicable Pricing Supplement; or
- (b) Subordinated Instruments, if at any time a Capital Disqualification Event occurs, and if this Condition 5.11 is specified as being applicable in the applicable Pricing Supplement; or
- (c) any Instruments, if this Condition 5.11 is specified as being applicable in the applicable Pricing Supplement, in order to ensure the effectiveness and enforceability of Condition 17,

the Issuer may, subject to (i) in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, compliance with Condition 5.12 and (ii) in the case of Subordinated Instruments, compliance with Condition 5.13 and/or Condition 5.12 (as applicable) (without any requirement for the consent or approval of the Holders of the Instruments) and having given not less than thirty nor more than sixty days' notice to the Holders of the Instruments, at any time either substitute all (but not some only) of the Instruments, or vary the terms of the Instruments (including, without limitation, changing the governing law of Condition 17) so that they remain or, as appropriate, become, Qualifying Senior Preferred Funding Instruments, Qualifying Senior Preferred Instruments, Qualifying Senior Non-Preferred Instruments or Qualifying Subordinated Instruments, as applicable, provided that such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted Instruments.

In these Conditions:

"Qualifying Senior Non-Preferred Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class

(as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) contain terms which will result in such securities being MREL-Eligible Liabilities; (B) have a ranking at least equal to that of the Instruments; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (D) have the same redemption rights and obligations as the Instruments; (E) preserve any existing rights under the Instruments to accrued interest; and (F) do not contain terms which provide for interest cancellation or deferral; and

- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Senior Preferred Funding Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) have a ranking at least equal to that of the Instruments; (B) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (C) have the same redemption rights and obligations as the Instruments; (D) preserve any existing rights under the Instruments to accrued interest; and (E) do not contain terms which provide for interest cancellation or deferral; and
- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Senior Preferred Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) contain terms which will result in such securities being MREL-Eligible Liabilities; (B) have a ranking at least equal to that of the Instruments; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (D) have the same redemption rights and obligations as the Instruments; (E) preserve any existing rights under the Instruments to accrued interest; and (F) do not contain terms which provide for interest cancellation or deferral; and
- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

"Qualifying Subordinated Instruments" means securities issued by the Issuer that:

- (a) other than in respect of the effectiveness and enforceability of Condition 17 (including, without limitation, changing its governing law), have terms not materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer) than the terms of the Instruments and they shall also (A) (i) if, immediately prior to such variation or substitution, the Instruments qualify as Tier 2 Capital of the Issuer and/or the Group (as applicable), comply with the then-current requirements of the Capital Regulations in relation to Tier 2 Capital or (ii) if, immediately prior to such variation or substitution, the Instruments are MREL-Eligible Liabilities, contain terms which will result in such securities being MREL-Eligible Liabilities, (B) have a ranking at least equal to that of the Instruments; (C) have at least the same interest rate and the same Interest Payment Dates as those from time to time applying to the Instruments; (D) have the same redemption rights and obligations as the Instruments; (E) preserve any existing rights under the Instruments to accrued interest; and (F) do not contain terms which provide for interest cancellation or deferral; and
- (b) are listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to such variation or substitution.

*Conditions to Substitution, Variation, Redemption and Purchase of Senior Non-Preferred Instruments, Senior Preferred Instruments and Subordinated Instruments that are MREL-Eligible Liabilities*

5.12 This Condition 5.12 is applicable only in relation to Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments that are MREL-Eligible Liabilities. References in this Condition 5.12 to "Instruments" shall be construed accordingly.

Any redemption or purchase of the Instruments in accordance with Conditions 5.2, 5.4, 5.5 or 5.9, as the case may be, above is subject to:

- (i) the Issuer giving notice to the Relevant Resolution Authority and the Relevant Resolution Authority granting prior permission to redeem or purchase the Instruments (in each case to the extent, and in the manner, required by the MREL Requirements); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the MREL Requirements (including any requirements applicable to such redemption or purchase due to the qualification of the Instruments at such time as MREL-Eligible Liabilities).

To the extent required by the MREL Requirements (including any requirements applicable to the modification, substitution or variation of the Instruments due to the qualification of the Instruments at such time as MREL-Eligible Liabilities), any substitution or variation in accordance with Condition 5.11 or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Instruments (as the case may be), or substitution of the Issuer as principal debtor under the Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement or the Instruments, in each case pursuant to Condition 12 and/or 16 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Resolution Authority of such, substitution, variation or modification (as

the case may be), and the Relevant Resolution Authority has not objected to such substitution, variation or modification (as the case may be).

*Conditions to Substitution, Variation, Redemption and Purchase of Subordinated Instruments*

5.13 This Condition 5.13 is applicable only in relation to Subordinated Instruments. References in this Condition 5.13 to "Instruments" shall be construed accordingly.

Any redemption or purchase of the Instruments in accordance with Conditions 5.2, 5.3, 5.4, 5.5 or 5.9, as the case may be, above is subject to:

- (i) the Issuer giving notice to the Relevant Regulator and the Relevant Regulator granting prior permission to redeem or purchase the Instruments (in each case to the extent, and in the manner, required by the Capital Regulations); and
- (ii) compliance by the Issuer with any alternative or additional pre-conditions to redemption or purchase, as applicable, set out in the Capital Regulations.

To the extent required by the Capital Regulations, any substitution or variation in accordance with Condition 5.11 or any modification (other than any modification which is made to correct a manifest error) of these Conditions, the Deed of Covenant or the Instruments (as the case may be), or substitution of the Issuer as principal debtor under the Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement, or the Instruments (as the case may be), in each case pursuant to Condition 12 and/or 16 (as the case may be), will only be permitted if the Issuer has first given notice to the Relevant Regulator of such substitution, variation or modification (as the case may be), and the Relevant Regulator has not objected to such substitution, variation or modification (as the case may be).

*Further Provisions applicable to Redemption Amount*

5.14 The provisions of Condition 4.11 and the last paragraph of Condition 4.12 shall apply to any determination or calculation of the Redemption Amount.

5.15 References herein to "Redemption Amount" shall mean, as appropriate, the Maturity Redemption Amount, the Early Redemption Amount (Tax), the Early Redemption Amount (Call), the Early Redemption Amount (Capital Disqualification Event), the Early Redemption Amount (MREL Disqualification Event), the Early Redemption Amount (Put) and the Early Termination Amount or such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement.

5.16 In the case of any Instrument which is non-interest bearing, the "Amortised Face Amount" shall be an amount equal to the sum of:

- (i) the Issue Price specified in the applicable Pricing Supplement; and
- (ii) the product of the Amortisation Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date specified in the applicable Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Instrument becomes due and repayable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of the Day Count Fraction (as defined in Condition 4.13) specified in the applicable Pricing Supplement for the purposes of this Condition 5.16.

5.17 In the case of any Instrument which is non-interest bearing, if any Redemption Amount (other than the Maturity Redemption Amount) is improperly withheld or refused or default is otherwise made in the payment thereof, the Amortised Face Amount shall be calculated as provided in Condition 5.16 but as if references in subparagraph (ii) to the date fixed for redemption or the date upon which such Instrument becomes due and repayable were replaced by references to the earlier of:

- (i) the date on which, upon due presentation or surrender of the relevant Instrument (if required), the relevant payment is made; and
- (ii) (except where presentation or surrender of the relevant Instrument is not required as a precondition of payment), the seventh day after the date on which, the Issue and Paying Agent having received the funds required to make such payment, notice is given to the Holders of the Instruments in accordance with Condition 13 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder).

## **6. Events of Default and Restricted Default Events**

Condition 6.1 and Condition 6.2 are applicable only in relation to Senior Preferred Funding Instruments issued by the Bank. Condition 6.3 is applicable only in relation to Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments. References in this Condition 6 to "Issuer", "Instruments" and "Holders" shall be construed accordingly.

### **6.1 Senior Preferred Funding Instruments:**

The following events or circumstances as modified by, and/or such other events as may be specified in, the applicable Pricing Supplement (each an "Event of Default") shall be acceleration events in relation to the Instruments, namely:

- (i) the Issuer fails to pay any amount of principal or interest in respect of the Instruments on the due date for payment thereof and such failure continues for a period of 14 days; or
- (ii) the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Instruments or Coupons and such default remains unremedied for 30 days after written notice thereof has been delivered by a Holder of any such Instrument to the Issuer requiring the same to be remedied; or
- (iii) the repayment of any indebtedness owing by the Issuer is accelerated by reason of default and such acceleration has not been rescinded or annulled, or the Issuer defaults (after whichever is the longer of any originally applicable period of grace and 14 days after the due date) in any payment of any indebtedness or in the honouring of any guarantee or indemnity in respect of any indebtedness provided that no such event shall constitute an Event of Default unless the indebtedness whether alone or when aggregated with other indebtedness relating to all (if any) other such events which shall have occurred

and be continuing shall exceed €15,000,000 (or its equivalent in any other currency or currencies) or, if higher, a sum equal to 0.025 per cent. of the gross consolidated assets of the Issuer and its Subsidiaries as shown by the then latest published audited consolidated balance sheet of the Issuer and its Subsidiaries; or

- (iv) any order shall be made by any competent court or resolution passed for the winding-up or dissolution of the Issuer (other than for the purpose of amalgamation, merger or reconstruction on terms approved by an Extraordinary Resolution of the Holders of the Instruments; or
- (v) the Issuer shall stop payment or shall be unable to, or shall admit inability to, pay its debts as they fall due, or shall be adjudicated or found bankrupt or insolvent by a court of competent jurisdiction or shall make a conveyance or assignment for the benefit of, or shall enter into any composition or other arrangement with, its creditors generally; or
- (vi) a receiver, trustee or other similar official shall be appointed in relation to the Issuer or in relation to the whole or over half of the assets of the Issuer, or an interim supervisor of the Issuer is appointed by the Bank of Greece or an encumbrancer shall take possession of the whole or over half of the assets of the Issuer, or a distress or execution or other process shall be levied or enforced upon or sued out against the whole or a substantial part of the assets of the Issuer and in any of the foregoing cases it or he shall not be discharged within 60 days.

6.2 If any Event of Default shall occur and be continuing in relation to the Instruments, any Holder of an Instrument may, by written notice to the Issuer, at the specified office of the Issue and Paying Agent, declare that such Instrument shall be forthwith due and payable, whereupon the same shall become immediately due and payable at its early termination amount (the "Early Termination Amount") (which shall be its principal amount or, if such Instrument is non-interest bearing, its Amortised Face Amount or such other redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement), together with all interest (if any) accrued thereon without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Instruments to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Instruments shall have been cured.

6.3 *Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments:*

Each of the events specified below is a "Restricted Default Event".

- (i) If default is made in the payment of any amount due in respect of the Instruments or any of them on the due date and such default continues for a period of 7 days, any Holder of an Instrument may, to the extent allowed under applicable law, institute proceedings for the winding-up of the Issuer, except where the Issuer is the Bank.
- (ii) If, otherwise than for the purposes of a reconstruction or amalgamation on terms previously approved by Extraordinary Resolution of the Holders of the Instruments, an order is made or an effective resolution is passed for the winding-up of the Issuer, any Holder of an Instrument may, by written notice to

the Issue and Paying Agent, declare such Instrument to be due and payable whereupon the same shall become immediately due and payable at its Early Termination Amount as may be specified in, or determined in accordance with, the applicable Pricing Supplement, together (if appropriate) with accrued and unpaid interest to (but excluding) the date of redemption unless the relevant Restricted Default Event shall have been remedied prior to receipt of such notice by the Issue and Paying Agent.

## 7. Taxation

7.1 All amounts payable by or on behalf of the Issuer (whether in respect of principal, interest or otherwise) in respect of the Instruments and the Coupons will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Hellenic Republic or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the Holder after such withholding or deduction shall equal the respective amounts which would have been receivable by such Holder in the absence of such withholding or deduction; except that no such additional amounts shall be payable in relation to any payment in respect of any Instrument or Coupon:

- (i) the holder of which is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon by reason of his having some connection with the Hellenic Republic other than the mere holding of such Instrument or Coupon; or
- (ii) presented for payment by or on behalf of, a person who is liable to such taxes, duties, assessments or governmental charges in respect of such Instrument or Coupon who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other similar claim for exemption but fails to do so; or
- (iii) presented for payment more than thirty days after the Relevant Date, except to the extent that the relevant Holder would have been entitled to such additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Local Banking Day (as defined in Condition 8B.2 (*Payments – General Provisions*)); or
- (iv) presented for payment in the Hellenic Republic.

7.2 If Extended Gross-Up is specified in the applicable Pricing Supplement, notwithstanding the above, exceptions (i), (ii) and (iv) shall not apply regarding interest payments, if such payments to Non-Greek Legal Persons, at the time of the relevant interest payment, are subject to income tax withholding under the laws of the Hellenic Republic.

7.3 For the purposes of these Conditions, “Non-Greek Legal Person” means a legal person which under Greek law is not resident in the Hellenic Republic for tax purposes and does not have a permanent establishment in Greece for tax purposes, does not hold the Instruments through a custodian established in Greece and does not receive payment of interest under the Instruments in the Hellenic Republic.

7.4 For the purposes of these Conditions, the “Relevant Date” means, in respect of any payment, the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issue and Paying Agent on or prior to such due date, it means the first date on which, the full amount of such moneys having been so received and being available for payment to Holders, notice to that effect shall have been duly given to the Holders of the Instruments in accordance with Condition 13.

7.5 If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to the Hellenic Republic references in Condition 5.2 and Condition 7.1 to those jurisdictions shall be construed as references to the Hellenic Republic and/or to such other jurisdiction(s).

7.6 Any reference in these Conditions to “principal” and/or “interest” in respect of the Instruments shall be deemed also to refer to any additional amounts which may be payable under this Condition 7. Unless the context otherwise requires, any reference in these Conditions to “principal” shall include any premium payable in respect of an Instrument or Redemption Amount and any other amounts in the nature of principal payable pursuant to these Conditions and “interest” shall include all amounts payable pursuant to Condition 4 and any other amounts in the nature of interest payable pursuant to these Conditions.

7.7 Notwithstanding the foregoing provisions, the obligation to pay additional amounts in Condition 7.1 will be limited to payments of interest only in respect of Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments.

## 8. Payments

8A.1 Payment of amounts (other than interest) due in respect of Instruments will be made against presentation and (save in the case of partial payment) surrender of the relevant Instruments at the specified office of any of the Paying Agents.

8A.2 *Payment of amounts in respect of interest on Instruments will be made:*

- (i) in the case of Instruments without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Instruments at the specified office of any of the Paying Agents outside (unless Condition 8A.3 applies) the United States; and
- (ii) in the case of Instruments delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Instruments, in either case at the specified office of any of the Paying Agents outside (unless Condition 8A.3 applies) the United States.

8A.3 Payments of amounts due in respect of interest on the Instruments and exchanges of Talons for Coupon sheets in accordance with Condition 8A.6 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code and Regulations thereunder) unless (a) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of principal and interest on the Instruments in the manner provided below when due, (b) payment in

full of amounts due in respect of interest on such Instruments when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (c) such payment or exchange is permitted by applicable United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer. If paragraphs (a), (b) and (c) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

8A.4 If the due date for payment of any amount due in respect of any Instrument is not a Relevant Financial Centre Day and a Local Banking Day (each as defined in Condition 8B.2), then the Holder thereof will not be entitled to payment thereof until the next day which is such a day, (or as otherwise specified in the applicable Pricing Supplement) and from such day and thereafter will be entitled to receive payment by cheque on any Local Banking Day, and will be entitled to payment by transfer to a designated account on any day which is a Local Banking Day, a Relevant Financial Centre Day and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant designated account is located and no further payment on account of interest or otherwise shall be due in respect of such delay or adjustment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 4.10 or, if appropriate, Condition 4.14.

8A.5 Each Instrument initially delivered with Coupons or Talons attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Coupons and Talons relating thereto, failing which:

- (i) if the applicable Pricing Supplement specifies that this paragraph (i) of Condition 8A.5 is applicable (and, in the absence of specification, this paragraph (i) shall apply to Instruments which bear interest at a fixed rate or rates or in fixed amounts) and subject as hereinafter provided, the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the total Redemption Amount due) (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within ten years of the Relevant Date applicable to payment of such Redemption Amount;
- (ii) if the applicable Pricing Supplement specifies that this paragraph (ii) of Condition 8A.5 is applicable (and, in the absence of specification, this paragraph (ii) shall apply to Instruments which bear interest at a floating rate or rates or in variable amounts) all unmatured Coupons (excluding, for this purpose, but without prejudice to paragraph (iii) below, Talons) relating to such Instruments (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and
- (iii) in the case of Instruments initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 8A.5 notwithstanding, if any Instruments should be issued with a maturity date and an Interest Rate or Rates such that, on the presentation for payment of any such Instrument without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Instrument, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to an Instrument to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

8A.6 In relation to Instruments initially delivered with Talons attached thereto, on or after the due date for the payment of interest on which the final Coupon comprised in any Coupon sheet matures, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 8A.3 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 9 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

8B *Payments – General Provisions*

8B.1 Payments of amounts due (whether principal, interest or otherwise) in respect of Instruments will be made in the currency in which such amount is due either (a) by cheque or (b) by transfer to an account denominated in the relevant currency specified by the payee.

8B.2 For the purposes of these Conditions:

- (i) “Relevant Financial Centre Day” means, in the case of any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the Relevant Financial Centre and in any other Relevant Financial Centre specified in the applicable Pricing Supplement or in the case of payment in euro, a day on which the TARGET2 System is operating; and
- (ii) “Local Banking Day” means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place of presentation of the relevant Instrument or, as the case may be, Coupon.

8B.3 No commissions or expenses shall be charged to the holders of Instruments or Coupons in respect of such payments.

8C *Payments Subject to Fiscal and Other Laws*

Payments will, without prejudice to the provisions of Condition 7, be subject in all cases to (i) any applicable fiscal or other laws and regulations in any jurisdiction and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed

pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 7) any law implementing an intergovernmental approach thereto.

## **9. Prescription**

- 9.1 Claims against the Issuer for payment of principal and interest in respect of Instruments will be prescribed and become void unless made, in the case of principal, within ten years or, in the case of interest, five years after the Relevant Date (as defined in Condition 7.4) for payment thereof.
- 9.2 In relation to Definitive Instruments initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void upon issue pursuant to Condition 8A.5 or the due date for the payment of which would fall after the due date for the redemption of the relevant Instrument or which would be void pursuant to this Condition 9 or any Talon the maturity date of which would fall after the due date for redemption of the relevant Instrument.

## **10. The Paying Agents and the Calculation Agent and Determinations**

- 10.1 The Calculation Agent in respect of any Instruments shall be specified in the applicable Pricing Supplement. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issue and Paying Agent) or the Calculation Agent and to appoint additional or other Paying Agents or another Calculation Agent Provided that it will at all times maintain (i) an Issue and Paying Agent, (ii) a Paying Agent (which may be the Issue and Paying Agent) with a specified office in a continental European city other than the jurisdiction in which the Issuer is incorporated, (iii) so long as the Instruments are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market and/or any other stock exchange and/or admitted to listing by any other relevant authority, a Paying Agent (which may be the Issue and Paying Agent) with a specified office in such place as may be required by the rules of such other stock exchange or other relevant authority, (iv) in the circumstances described in Condition 8A.3, a Paying Agent with a specified office in New York City, and (v) a Calculation Agent where required by the Conditions applicable to any Instruments (in the case of (i), (ii), (iii), (iv) and (v) with a specified office located in such place (if any) as may be required by the Conditions). Each of the Paying Agents and the Calculation Agent reserves the right at any time to change its specified office to some other specified office in the same city. Notice of all changes in the identities or specified offices of any Paying Agents or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 13.
- 10.2 The Paying Agents and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, do not assume any obligations towards or relationship of agency or trust for any Holder of any Instrument or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.
- 10.3 All determinations and calculations of the Calculation Agent made under the Instruments shall be made in its sole and absolute discretion and shall be binding on the Holders of the Instruments in the absence of wilful default, bad faith and manifest

error. The Holders of the Instruments shall (in the absence as aforesaid) not be entitled to proceed against the Calculation Agent in connection with the exercise or non-exercise by it of its obligations, duties and discretions pursuant to the Instruments. If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to make any calculation required as set out herein or to fulfil any other requirement, relating to it in respect of the Instruments, the Issuer will appoint the London office of a financial institution to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

## **11. Replacement of Instruments**

If any Instrument or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issue and Paying Agent or such Paying Agent or Paying Agents as may be specified for such purpose in the applicable Pricing Supplement ("Replacement Agent"), subject to all applicable laws and the requirements of any stock exchange or other relevant authority on which the Instruments are listed (if any), upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Instruments and Coupons must be surrendered before replacements will be delivered therefor.

## **12. Meetings of Holders and Modification**

The Issue and Paying Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of the Instruments to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of these Conditions and the Deed of Covenant insofar as the same may apply to the Instruments. An Extraordinary Resolution passed at any meeting of the Holders of the Instruments will be binding on all Holders of the Instruments, whether or not they are present at the meeting, and on all Holders of Coupons relating to the Instruments.

The Issuer may, with the consent of the Issue and Paying Agent, but without the consent of the Holders of the Instruments or Coupons, amend these Conditions and the Deed of Covenant insofar as they may apply to the Instruments to correct a manifest error. Subject as aforesaid, no other modification may be made to these Conditions or the Deed of Covenant except with the sanction of an Extraordinary Resolution.

In the case of Senior Preferred Instruments and Senior Non-Preferred Instruments, any modification (other than a modification which is made to correct a manifest error) of the Instruments, these Conditions and the Deed of Covenant will be subject to Condition 5.12.

In the case of Subordinated Instruments, any modification (other than a modification which is made to correct a manifest error) of the Instruments, these Conditions and the Deed of Covenant will be subject to Condition 5.13 and/or Condition 5.12 (as applicable).

## **13. Notices**

Notices to Holders will, save where another means of effective communication has been specified in the applicable Pricing Supplement, be deemed to be validly given if (i) published in a leading daily newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) or, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe and (ii) in the case of any Listed Instruments (so long as such Listed Instruments are listed on such market), published in accordance with the rules of that exchange, which is expected to be publication on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu)). The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange on which the Instruments are listed. Any notice so given will be deemed to have been validly given on the first date on which publication shall have been made in accordance with the above. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders in accordance with this Condition.

#### **14. Further Issues**

The Issuer may from time to time, without the consent of the Holders of any Instruments or Coupons, create and issue further instruments, bonds or debentures having the same terms and conditions as such Instruments in all respects (or in all respects except for the first payment of interest, if any, on them) so as to form a single series with the Instruments of any particular Series.

#### **15. Waiver and Remedies**

No failure to exercise, and no delay in exercising, on the part of the Holder of any Instrument, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

#### **16. Substitution of the Issuer**

16.1 Subject to, and as provided in, this Condition 16, the Issuer may, without the consent of any Holder, substitute for itself:

- (i) (where the Issuer is Eurobank Holdings) (A) the Bank or (B) any Successor in Business or Holding Company of Eurobank Holdings or the Bank; or
- (ii) (where the Issuer is the Bank) any Successor in Business or Holding Company of the Bank,

in each case, as the debtor in respect of the Instruments, any Coupons, the Deed of Covenant and the Issue and Paying Agency Agreement (the "Substituted Debtor") upon notice by the Issuer to be given in accordance with Condition 13 *provided that:*

- (i) the Issuer is not in default in respect of any amount payable under the Instruments;
- (ii) the Issuer and the Substituted Debtor have entered into such documents (the "Documents") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder to be bound by these Conditions and the provisions of the Issue and Paying Agency

Agreement as the debtor in respect of the Instruments in place of the Issuer (or of any previous substitute under this Condition 16);

- (iii) the Substituted Debtor shall enter into a deed of covenant in favour of the holders of the Instruments then represented by a global Instrument on terms no less favourable than the Deed of Covenant then in force in respect of the Instruments;
- (iv) if the Substituted Debtor is resident for tax purposes in a territory (the "Debtor New Residence") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "Debtor Former Residence"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder has the benefit of an undertaking in terms corresponding to the provisions of Condition 7, with the substitution of references to the Debtor Former Residence with references to the Debtor New Residence;
- (v) unless the Successor in Business of the Issuer is the Substituted Debtor, the Issuer shall provide an unconditional and irrevocable guarantee in relation to the obligations of the Substituted Debtor under or in respect of the Instruments, any Coupons, the Deed of Covenant, the Issue and Paying Agency Agreement and (to the extent applicable) the Holders' Agency Agreement;
- (vi) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;
- (vii) each stock exchange or other relevant authority on which the Instruments are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Instruments will continue to be listed on such stock exchange or other relevant authority; and
- (viii) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Instruments and any Coupons.

For the purposes of these Conditions:

"Holding Company" means (in relation to another body corporate ("Company B")) a body corporate which:

- (A) holds a majority of the voting rights in Company B; or
- (B) is a member of Company B and has the right to appoint or remove a majority of its board of directors; or
- (C) is a member of Company B and controls alone, under an agreement with other shareholders and members, a majority of the voting rights in Company B.

"Successor in Business" means, in relation to (i) Eurobank Holdings or the Bank, as applicable (the "Relevant Company") and (ii) a substitution of the Issuer pursuant to this Condition 16.1, any company which:

- (A) owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the Relevant Company immediately prior to such substitution; and
- (B) carries on, as successor to the Relevant Company, the whole or substantially the whole of the business carried on by the Relevant Company immediately prior to such substitution.

16.2 Without prejudice to the provisions in Condition 16.1, if MREL Issuer Substitution is specified as applicable in the applicable Pricing Supplement, subject to Condition 16.3, and without the consent of any Holder:

- (i) in the case of Instruments issued by Eurobank Holdings, the Issuer may substitute for itself the Bank; or
- (ii) in the case of Instruments issued by the Bank, the Issuer may substitute for itself Eurobank Holdings,

in either case, as the Substituted Debtor in respect of the Instruments upon notice by the Issuer to be given in accordance with Condition 13, *provided that*:

- (i) the Issuer is not in default in respect of any amount payable under the Instruments;
- (ii) the Issuer and the Substituted Debtor have entered into such documents (the "Documents") as are necessary to give effect to the substitution and in which the Substituted Debtor has undertaken in favour of each Holder to be bound by these Conditions and the provisions of the Issue and Paying Agency Agreement as the debtor in respect of the Instruments in place of the Issuer;
- (iii) if the Substituted Debtor is resident for tax purposes in a territory (the "Debtor New Residence") other than that in which the Issuer prior to such substitution was resident for tax purposes (the "Debtor Former Residence"), the Documents contain an undertaking and/or such other provisions as may be necessary to ensure that each Holder has the benefit of an undertaking in terms corresponding to the provisions of Condition 7, with the substitution of references to the Debtor Former Residence with references to the Debtor New Residence;
- (iv) the Substituted Debtor and the Issuer have obtained all necessary governmental approvals and consents for such substitution and for the performance by the Substituted Debtor of its obligations under the Documents;
- (v) each stock exchange or other relevant authority on which the Instruments are listed shall have confirmed that, following the proposed substitution of the Substituted Debtor, the Instruments will continue to be listed on such stock exchange or other relevant authority; and
- (vi) if applicable, the Substituted Debtor has appointed a process agent as its agent in England to receive service of process on its behalf in relation to any legal proceedings arising out of or in connection with the Instruments and any Coupons.

Provided that the Instruments remain or, as appropriate, become MREL-Eligible Liabilities, in connection with any substitution of the Issuer pursuant to this Condition 16.2, the Issuer and the Substituted Debtor may further vary the terms of the Instruments:

- (A) so that Senior Non-Preferred Instruments of the Bank become Senior Preferred Instruments of Eurobank Holdings or Senior Preferred Instruments of Eurobank Holdings become Senior Non-Preferred Instruments of the Bank (as the case may be); and
- (B) by making such other changes to the terms of the Instruments, the Deed of Covenant and/or the Issue and Paying Agency Agreement as are necessary to give effect to a substitution under this Condition 16.2, provided that (a) no such other change is materially less favourable to Holders of the Instruments as a class (as reasonably determined by the Issuer and the Substituted Debtor); (b) the interest rate and the Interest Payment Dates from time to time applying to the Instruments are maintained; (c) the redemption rights and obligations under the Instruments are preserved; (d) any existing rights under the Instruments to accrued interest are preserved; (e) no terms which provide for interest cancellation or deferral are included; and (f) the Instruments remain listed on a recognised stock exchange if the Instruments were listed on a recognised stock exchange immediately prior to the substitution,

and provided further that, if the Issuer has issued one or more other Series of Instruments with the same ranking as the Instruments (such other Instruments, "Other Relevant Instruments"), the Issuer may only vary the terms of the Instruments for the purposes of sub-paragraphs (A) and (B) if equivalent variations to the terms of the Other Relevant Instruments are made at or around the same time as the relevant variation(s) to the terms of the Instruments.

If the Issuer so notifies the Holders of the Instruments and any holders of Other Relevant Instruments in accordance with Condition 13, the Issuer may, at its option, determine that this Condition 16.2 shall no longer apply to both the Instruments and the Other Relevant Instruments and, upon such notice being given in accordance with Condition 13, this Condition 16.2 shall cease to apply to the Instruments and the Other Relevant Instruments and these Conditions shall be construed accordingly.

- 16.3 In the case of Senior Preferred Instruments, Senior Non-Preferred Instruments and Subordinated Instruments, any substitution pursuant to Conditions 16.1 or 16.2 of the Issuer as debtor in respect of such Instruments, any Coupons associated therewith, the Deed of Covenant and the Issue and Paying Agency Agreement will be subject to Condition 5.12 (in the case of Senior Preferred Instruments and Senior Non-Preferred Instruments) and Condition 5.13 and/or 5.12 (in the case of Subordinated Instruments) (as applicable).
- 16.4 Upon any such substitution of the Issuer pursuant to Conditions 16.1 or 16.2, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Instruments, any Coupons associated therewith, the Deed of Covenant and the Issue and Paying Agency Agreement with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer shall be released from its obligations under the Instruments, any Coupons, the Deed of Covenant and the Issue and Paying Agency Agreement.

- 16.5 After a substitution pursuant to Conditions 16.1 or 16.2, as applicable, the Substituted Debtor may, without the consent of any Holder, effect a further substitution pursuant to Condition 16.1. All the provisions specified in Conditions 16.1, 16.3 and 16.4 shall apply *mutatis mutandis*, and references in these Conditions to the Issuer shall, where the context so requires, be deemed to be or include references to any such further Substituted Debtor.
- 16.6 After a substitution pursuant to Conditions 16.1 or 16.5, as applicable, any Substituted Debtor may, without the consent of any Holder, reverse the substitution, *mutatis mutandis*.
- 16.7 The Documents shall be delivered to, and kept by, the Issue and Paying Agent. Copies of the Documents will be available free of charge during normal business hours at the specified office of each of the Paying Agents.

## 17. Acknowledgement of Statutory Loss Absorption Powers

Notwithstanding and to the exclusion of any other term of the Instruments or any other agreements, arrangements or understanding between any of the parties thereto, or between the Issuer and the Holders (which, for the purposes of this Condition 17 includes each holder of a beneficial interest in the Instruments), each Holder by its purchase or other acquisition of the Instruments acknowledges, accepts and agrees, that any liability arising under the Instruments may be subject to the exercise of Statutory Loss Absorption Powers by the Relevant Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) the effect of the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
  - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Instruments and;
  - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Instruments into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Holder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Instruments;
  - (C) the cancellation of the Instruments or the Relevant Amounts in respect of the Instruments; and
  - (D) the amendment or alteration of the maturity date of the Instruments or the amendment of the amount of interest payable on the Instruments, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Instruments, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

Upon the Issuer being informed and notified by the Relevant Resolution Authority of the actual exercise of any Statutory Loss Absorption Power with respect to the Instruments, the Issuer shall notify the Holders without delay in accordance with

Condition 13. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Statutory Loss Absorption Power nor the effects on the Instruments described in this Condition.

The exercise of any Statutory Loss Absorption Power by the Relevant Resolution Authority with respect to the Instruments shall not constitute an Event of Default, and the terms and conditions of the Instruments shall continue to apply in relation to the residual principal amount of, or outstanding amount payable with respect to, the Instruments, subject to any modification of the amount of interest payable to reflect the reduction of the principal amount, and any further modification of the terms that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State or, if appropriate, third country (not or no longer being a Member State).

Each Holder also acknowledges and agrees that this provision is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings relating to the application of any Statutory Loss Absorption Power to the Instruments e.

“Group Entity” means any entity in the Group.

“Relevant Amounts” means the outstanding principal amount of the Instruments, together with any accrued but unpaid interest and additional amounts due on the Instruments pursuant to Condition 7. References to such amounts will include amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Powers by the Relevant Resolution Authority.

“Statutory Loss Absorption Powers” means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action of credit institutions, investment firms and/or Group Entities incorporated in the relevant Member State or, if appropriate, a third country (not or no longer being a Member State) in effect and applicable in the relevant Member State or, if appropriate, third country (not or no longer being a Member State) to the Issuer or other Group Entities, including (but not limited to), the bail-in powers provided for by articles 43 and 44 of Greek law 4335/2015 which has transposed the BRRD, the write-down powers provided for by articles 59 and 60 of Greek law 4335/2015 and any other such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of a credit institution, investment firm and/or Group Entities can be reduced, cancelled and/or converted into shares or other obligations of the obligor or any other person.

## **18. Holders' Agent**

Prior to the issue of the Instruments, if the Holders thereof are required to be organised in a group pursuant to article 63 of Greek law 4548/2018 (to the extent applicable), the Issuer shall appoint a Holders' Agent in respect of the Instruments by way of a written agreement (the “Holders' Agency Agreement”) and in accordance with the provisions of Greek law 4548/2018.

The Holders' Agent may be, among other qualified entities, a credit institution, a central securities depositary or an investment firm under Greek law 4514/2018, implementing into Greek law Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments ("MiFID II"), established or otherwise authorised to render in Greece the regulated investment service of underwriting in respect of issues of any of the instruments listed in Section C of Annex I of MiFID II and/or placing of such issues.

The Holders' Agent shall, *inter alia*:

- (i) represent the interests of the Holders vis-à-vis the Issuer and any third parties;
- (ii) co-operate with Euroclear or Clearstream, Luxembourg, for the registration of the interests of the Holders in the accounts of Euroclear and/or Clearstream, Luxembourg;
- (iii) represent, in accordance with the provisions of Greek law 4548/2018, the Holders before the competent courts, in relation to matters concerning the Instruments; and
- (iv) generally perform any other duties and obligations, as set out in Greek law 4548/2018 and these Conditions.

The Holders' Agency Agreement shall include, *inter alia*, provisions for the meetings of the Holders in accordance with Greek law 4548/2018.

The meetings of the Holders shall be entitled to vary or terminate the appointment of the Holders' Agent in accordance with the provisions of Greek law 4548/2018 and these Conditions.

The particular duties, rights and liabilities of the Holders' Agent and any amendment to these Conditions relating to (i) the appointment of the Holders' Agent; and (ii) the entering into the Holders' Agency Agreement, shall be specified in the applicable Pricing Supplement.

## **19. Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of this Instrument under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act. This Condition shall not apply to Condition 3B, Condition 3C and Condition 17.

## **20. Law and Jurisdiction**

### *Governing Law*

20.1 The Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, and any non-contractual obligations arising out of or in connection with the Instruments, the Issue and Paying Agency Agreement and the Deed of Covenant, shall be governed by, and construed in accordance with, English law, save for Condition 3 and Condition 17, which shall be governed by, and construed in accordance with, the laws of the Hellenic Republic.

*Submission to Jurisdiction*

20.2 The Issuer irrevocably agrees, for the benefit of the Holders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Instruments and/or the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection with the Instruments and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Holders may take any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with the Instruments and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Instruments and the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

*Appointment of Process Agent*

20.3 The Issuer appoints Eurobank Private Bank Luxembourg S.A., London Branch at 2nd Floor, Devonshire House, 1 Mayfair Place, London W1J 8AJ as its agent for service of process, and undertakes that, in the event of Eurobank Private Bank Luxembourg S.A., London Branch ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

*Other documents*

20.4 The Issuer has in the Issue and Paying Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

## **PROVISIONS RELATING TO THE INSTRUMENTS WHILST IN GLOBAL FORM**

Instruments will be issued in bearer form. In respect of each Tranche of Instruments, the relevant Issuer will deliver a Temporary Global Instrument or (if so specified in the applicable Pricing Supplement) a Permanent Global Instrument. Such global Instrument, if the global Instruments are intended to be issued in NGI form, as specified in the applicable Pricing Supplement, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper for Euroclear and Clearstream, Luxembourg and, if the global Instruments are not intended to be issued in NGI form, will be delivered on or prior to the original issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg. Each Temporary Global Instrument will be exchangeable for a Permanent Global Instrument or, if so specified in the applicable Pricing Supplement, for Definitive Instruments. Each Permanent Global Instrument will be exchangeable for Definitive Instruments in accordance with its terms.

### **(A) Relationship of Accountholders with Clearing Systems**

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of an Instrument represented by a Global Instrument (which expression includes a Temporary Global Instrument and a Permanent Global Instrument) must look solely to Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be) for such person's share of each payment made by the relevant Issuer to the bearer of such Global Instrument and in relation to all other rights arising under the Global Instruments, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such other clearing system (as the case may be). Such persons shall have no claim directly against such relevant Issuer in respect of payments due on the Instruments for so long as the Instruments are represented by such Global Instrument and such obligations of such relevant Issuer will be discharged by payment to the bearer of such Global Instrument in respect of each amount so paid. References in these provisions relating to the Instruments in global form to "holder" or "accountholder" are to those persons shown in the records of the relevant clearing system as a holder of an Instrument.

### **(B) Form and Exchange – Global Instruments**

- (1) *TEFRA D or TEFRA C:* The Pricing Supplement shall specify whether U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "TEFRA D Rules") or U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) (or any successor Treasury Regulation section including, without limitation, regulations issued in accordance with United States Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "TEFRA C Rules") shall apply or that TEFRA is not applicable. Each Tranche of Instruments is represented upon issue by a Temporary Global Instrument, unless the Pricing Supplement specifies otherwise and/or the TEFRA C Rules apply.

Where the Pricing Supplement applicable to a Tranche of Instruments specify that the TEFRA C Rules apply or that TEFRA is not applicable, such Tranche is (unless otherwise specified in the Pricing Supplement) represented upon issue by a Permanent Global Instrument.

Interests in a Temporary Global Instrument may be exchanged for:

- (i) interests in a Permanent Global Instrument; or
- (ii) if so specified in the Pricing Supplement, Definitive Instruments.

Exchanges of interests in a Temporary Global Instrument for Definitive Instruments or, as the case may be, a Permanent Global Instrument will be made only on or after the Exchange Date (as specified in the Pricing Supplement) and (where TEFRA D Rules are applicable) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received.

- (2) *Limitation on entitlement under a Temporary Global Instrument after Exchange Date:* Holders of interests in any Temporary Global Instrument shall not (unless, upon due presentation of such Temporary Global Instrument for exchange (in whole but not in part only) for a Permanent Global Instrument or for delivery of Definitive Instruments, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to receive any payment in respect of the Instruments represented by such Temporary Global Instrument which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.
- (3) *Certification of non-U.S. beneficial ownership:* Unless the Pricing Supplement specifies that the TEFRA C Rules are applicable or that TEFRA is not applicable to the Instruments and subject to paragraph (2) above, if any date on which a payment of interest is due on the Instruments of a Tranche occurs whilst any of the Instruments of that Tranche are represented by a Temporary Global Instrument, the related interest payment will be made on the Temporary Global Instrument only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury regulations (in substantially the form set out in the Temporary Global Instrument or in such other form as is customarily issued in such circumstances by the relevant clearing system) has been received by Euroclear or Clearstream, Luxembourg or any other relevant clearing system which may be specified in the Pricing Supplement. Payments of amounts due in respect of a Permanent Global Instrument will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for certification.
- (4) *Exchange for Definitive Instruments:* Interests in a Permanent Global Instrument will be exchanged (subject to the period allowed for delivery as set out in (i) below), in whole but not in part only and at the request of the holder of such Global Instrument (in the case of (a), (b) or (c)) or the relevant Issuer (in the case of (d)), for Definitive Instruments, unless otherwise specified in the Pricing Supplement, (a) if Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 6.1 or 6.3, as appropriate, occurs or (c) at any time on the request of the bearer, if so specified in the Pricing Supplement or (d) at the option of the relevant Issuer at any time. Whenever a Permanent Global Instrument is to be exchanged for Definitive Instruments, the relevant Issuer shall procure the prompt delivery of such Definitive Instruments, duly authenticated and where and to the extent applicable, with Coupons and Talons attached (each as defined in Condition 1.2), in an aggregate principal amount equal to the principal amount of such Permanent Global Instrument to the holder of the Permanent Global Instrument against its surrender to, or to the order of, the relevant Issuer and Paying Agent and the Holders' Agent, within

30 days of the holder or such relevant Issuer, as appropriate, requesting such exchange.

Furthermore, if:

- (i) Definitive Instruments have not been delivered in accordance with the foregoing by 5.00 p.m. (London time) on the thirtieth day after the holder or the relevant Issuer, as appropriate, has requested exchange; or
- (ii) the Permanent Global Instrument (or any part thereof) has become due and payable in accordance with the Conditions or the date for final redemption of the Permanent Global Instrument has occurred and, in either case, payment in full of the amount of the Redemption Amount (as defined in Condition 5.15) together with all interest (if any) accrued thereon has not been made to the holder in accordance with the Conditions on the due date for payment,

then such Permanent Global Instrument (including the obligation to deliver Definitive Instruments) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (i) above) or at 5.00 p.m. (London time) on such due date (in the case of (ii) above) and the holder of the Permanent Global Instrument will have no further rights thereunder (but without prejudice to the rights which such Holder or others may have under the Deed of Covenant (the "Deed of Covenant") executed by the relevant Issuer dated 5 November 2020. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg (or any other relevant clearing system) as being entitled to interests in the Instruments will acquire directly against the relevant Issuer all those rights to which they would have been entitled if, immediately before the Permanent Global Instrument became void, they had been the holders of Definitive Instruments in an aggregate principal amount equal to the principal amount of Instruments they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg or other relevant clearing system (as the case may be).

## **(C) Amendment to Conditions**

The Temporary Global Instruments and Permanent Global Instruments contain provisions that apply to the Instruments that they represent, some of which modify the effect of the Terms and Conditions of the Instruments set out in this Offering Circular. The following is an overview of certain of those provisions:

- (1) *Meetings:* The holder of a Global Instrument shall (unless such Global Instrument represents only one Instrument) be treated as being two persons for the purposes of any quorum requirements of a meeting of holders and, at any such meeting, the holder of a Global Instrument shall be treated as having one vote in respect of each minimum integral amount of the Currency of Denomination of the Instruments specified in the applicable Pricing Supplement.
- (2) *Cancellation:* Cancellation of any Instrument represented by a Global Instrument that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant Global Instrument.
- (3) *Purchases:* Instruments represented by a Global Instrument may only be purchased by Eurobank Holdings, the Bank or any of Eurobank Holdings' other

Subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

- (4) *Issuer's Options:* Any option of the relevant Issuer provided for in the Conditions of the Instruments while such Instruments are represented by a Global Instrument shall be exercised by such relevant Issuer giving notice to the holders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Instruments drawn in the case of a partial exercise of an option and accordingly no drawing of Instruments shall be required. In the event that any option of the relevant Issuer is exercised in respect of some but not all of the Instruments, the rights of accountholders with a clearing system in respect of the Instruments will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be). In the case of a partial redemption of Instruments, the Instruments to be redeemed will be selected in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be), to be reflected in the records of Euroclear, Clearstream, Luxembourg or such other clearing system as either a pool factor or a reduction in nominal amount, at their discretion.
- (5) *Holders' Options:* Any option of the holders provided for in the Conditions of any Senior Preferred Funding Instruments issued by the Bank while such Instruments are represented by a Global Instrument may be exercised by the holder of such Global Instrument, giving notice to the Issue and Paying Agent within the time limits relating to the deposit of Instruments with a Paying Agent substantially in the form of the notice available from any Paying Agent except that the notice shall not be required to contain the serial numbers of the Instruments in respect of which the option has been exercised, and stating the principal amount of Instruments in respect of which the option is exercised and at the same time presenting for notation the Global Instrument to the Issue and Paying Agent, or to a Paying Agent acting on behalf of the Issue and Paying Agent.
- (6) *Notices:* So long as any Instruments are represented by a Global Instrument and such Global Instrument is held on behalf of a clearing system, notices to the holders of Instruments of that Series may be given by delivery of the relevant notice to the clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Instrument except that, so long as the Instruments are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market, notice shall also be given in accordance with the rules of that exchange, which is expected to be publication on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu)).

## APPLICABLE PRICING SUPPLEMENT

*Set out below is the form of Pricing Supplement which will be completed for each Tranche of Instruments issued under the Programme.*

**[PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS** – The Instruments are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “PRIIPs Regulation”) for offering or selling the Instruments or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.]

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended) (“MiFID II”)][MiFID II]; and (ii) all channels for distribution of the Instruments to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[MIFID II PRODUCT GOVERNANCE/RETAIL INVESTORS, PROFESSIONAL INVESTORS AND ECPS** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Instruments has led to the conclusion that: (i) the target market for the Instruments is eligible counterparties, professional clients and retail clients, each as defined in [Directive 2014/65/EU (as amended) (“MiFID II”)][MiFID II]: *EITHER*<sup>1</sup> [and (ii) all channels for distribution of the Instruments are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] *OR*<sup>2</sup> [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Instruments to retail clients are appropriate – investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor’s suitability and appropriateness obligations under MiFID II, as applicable]]. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Instruments (a “distributor”) should take into consideration the manufacturer[‘s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Instruments (by either adopting or refining the manufacturer[‘s/s’] target market

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<sup>1</sup> Include for bonds that are not ESMA complex

<sup>2</sup> Include for certain ESMA complex bonds. This list may need to be amended, for example, if advised sales are deemed necessary. If there are advised sales, a determination of suitability will be necessary. In addition, if the Instruments constitute “complex” products, pure execution services are not permitted to retail without the need to make the determination of appropriateness required under Article 25(3) of MiFID II.

assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.].]

**NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 (THE “PROSPECTUS REGULATION”) FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW.**

Date: [ ]

Series No.: [ ]

Tranche No.: [ ]

**[EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.**  
**Legal Entity Identifier (LEI): JEUVK5RWVJEN8W0C9M24**

/

**EUROBANK S.A.**  
**Legal Entity Identifier (LEI): 213800KGF4EFNUQKAT69]**

**€5,000,000,000 Programme for the Issuance of Debt Instruments**

**Issue of**  
**[Aggregate Principal Amount of Tranche]**  
**[Title of the Instruments]**

#### **PART A – CONTRACTUAL TERMS**

Any person making or intending to make an offer of the Instruments may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer.

This document constitutes the Pricing Supplement for the Instruments described herein. This document must be read in conjunction with the Offering Circular dated 5 November 2020 [as supplemented by the supplement[s] dated [date] (the “Offering Circular”). Full information on the Issuer and the offer of the Instruments is only available on the basis of the combination of this Pricing Supplement and the Offering Circular. Copies of the Offering Circular may be obtained from [address and/or website].

*[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs. Italics denote directions for completing the Pricing Supplement.]*

*[If the Instruments have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

1. Issuer: [Eurobank Ergasias Services and Holdings S.A. / Eurobank S.A.]

2. Status: (*if the Issuer is Eurobank Holdings, choose one of the following options*)

[Senior Preferred Instruments (Condition 3A) / Senior Non-Preferred Instruments (Condition 3B) / Subordinated (Condition 3C)]

(*if the Issuer is the Bank, choose one of the following options*)

[Senior Preferred Funding Instruments (Condition 3A) / Senior Preferred Instruments (Condition 3A) / Senior Non-Preferred Instruments (Condition 3B) / Subordinated (Condition 3C)]

3. Currency:

- of Denomination: [Specify]
- of Payment: [Specify]

4. Aggregate Principal Amount of Tranche: [Specify]

5. If fungible into an existing Series: [Provide issue amount/ISIN/maturity date/issue date of earlier Tranches]

6. Issue Date: [Specify]

7. Issue Price: [ ] per cent.

8. Form of the Instruments: Bearer

9. (a) Initially represented by a Temporary Global Instrument or Permanent Global Instrument: [Specify] (*If nothing is specified and Pricing Supplement does not specify that the TEFRA C Rules apply or that TEFRA does not apply, Instruments will be represented initially by a Temporary Global Instrument*)

(b) Temporary Global Instrument exchangeable for [Permanent Global Instrument/Definitive Instruments only]: [Permanent Global Instrument/Definitive Instruments] [Specify Exchange Date]<sup>3</sup>

<sup>3</sup> N.B. Paragraphs (B)(4)(c) (*at any time at the request of the bearer*) and (d) (*at any time at the option of the relevant Issuer*) should not be expressed to be applicable if the Denomination of the Instruments in paragraph 11(a) includes language substantially to the following effect: “€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Instruments in definitive form will be issued with a denomination above €199,000”. Furthermore, such Denomination construction is not permitted in relation to any issue of Instruments which is to be represented on issue by a Temporary Global Instrument exchangeable for Definitive Instruments or a Permanent Global Instrument exchangeable for Definitive Instruments.

	(c) Permanent Global Instrument exchangeable:	For Definitive Instruments [only] in the circumstances specified in [“Provisions Relating to the Instruments Whilst in Global Form” paragraph (B)(4)] [(a), (b) and (d) only (clearing system failure, Event of Default/Restricted Default Event and at the option of the Issuer)]/[(c) (and (d)) (at any time at the option of the bearer or the Issuer)] <sup>1</sup>
	(d) Coupons to be attached to Definitive Instruments:	[Yes/No]
	(e) Talons for future Coupons to be added to Definitive Instruments:	[Yes/No]
	(f) Definitive Instruments to be in ICMA or successor's format:	[Yes/No] ( <i>If nothing is specified Definitive Instruments will be security printed and in ICMA or successor's format</i> )
	(g) New Global Instrument:	[Yes/No]
10.	(a) Denomination(s):	[ ]  ( <i>The minimum denomination of each Listed Instrument will be €100,000 (or the equivalent amount in the relevant currency)</i> ).
	(b) Calculation Amount:	[Specify]  ( <i>If only one denomination, insert the denomination. If more than one denomination, insert the highest common factor. Note: There must be a common factor in the case of two or more denominations</i> )
11.	Date Board approval for issuance of Instruments obtained:	[ ]  ( <i>N.B. Only relevant where Board authorisation is required for the particular Tranche of Instruments</i> )

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12.	Interest:	[Interest-bearing/Non-interest bearing]
13.	Interest Rate:	[Specify rate (if fixed) or Floating Rate (if floating) or ISDA Rate or formula] [Reset Rate]
14.	Screen Rate Determination:	[Applicable/Not Applicable]
	Relevant Screen Page:	[Reuters Screen/Other] page [ ]

15. Relevant Margin: [Plus/Minus] [ ] per cent. per annum

16. ISDA Rate: Issuer is [Fixed Rate/Fixed Amount/Fixed Price/Floating Rate/Floating Amount/Floating Price] Payer

17. Minimum Interest Rate: [ ] per cent. per annum

18. Maximum Interest Rate: [ ] per cent. per annum

19. Interest Payment Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Period: [Specify dates (or if the Applicable Business Day Convention is the FRN Convention) number of months]

20. Interest Period End Dates or (if the Applicable Business Day Convention is the FRN Convention) Interest Accrual Period: [Specify] (If nothing is specified Interest Period End Dates will correspond with Interest Payment Dates)

21. Applicable Business Day Convention: [Specify, unless no adjustment is required in which case specify "No Adjustment"] (Note that these conventions are only to apply for the purposes of accrual of interest. Thus, a fixed rate Instrument should normally specify "No Adjustment", but for purposes of payment, a modification may be required to match a swap (see paragraph 41 "Payments" below). Care should be taken to match the maturity date (as well as other key dates) of the Instruments with any underlying swap transaction. Since maturity dates do not automatically move with business day conventions under ISDA, it may be necessary to specify "No Adjustment" in relation to the maturity date of the Instruments to disapply the Applicable Business Day Convention)

- for Interest Payment Dates: [ ]
- for Interest Period End Dates: [ ]
- for Maturity Date: [ ]
- any other date: [ ]

22. Relevant Financial Centres: [Specify if different from Condition 4.13]

23. Day Count Fraction: [Specify]

24. Interest Commencement Date: [Specify, if different from the Issue Date]

25. Interest Determination Date: [Specify number of Banking Days in which city(ies), if different from Condition 4.13]

26. Relevant Time: [Specify if different from Condition 4.13]

27. Default Interest Rate: [Specify if different from the Interest Rate]

28. Reset Rate Instruments: [Specify each of the below where Reset Rate is selected in paragraph 13 above]

- Initial Rate of Interest: [ ] per cent. per annum [payable [annually/semi-annually/quarterly] in arrear on each Interest Payment Date]
- Interest Payment Date(s): [[ ] in each year from and including [ ], up to and including [ ]]
- Reset Determination Date(s): [[ ] in each year][Not Applicable]
- First Reset Date: [ ]
- Second Reset Date: [ ]/[Not Applicable]
- Subsequent Reset Date(s): [ ] [and [ ]]/[Not Applicable]
- Reset Reference Rate: [Mid-Swap Rate/Reference Bond]
- Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate/Not Applicable]
- Reset Reference Rate Conversion: [Applicable/Not Applicable]
- Original Reset Reference Rate Payment Basis: [Annual/Semi-annual/Quarterly/Monthly/[Specify]]
- Mid-Swap Floating Leg Maturity: [ ]
- Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
  - (If not applicable, delete the remaining subparagraph of this paragraph)
  - Initial Mid-Swap Rate: [ ] per cent.
- Reset Period Maturity Initial Mid-Swap Rate Final Fallback: [Applicable/Not Applicable]
  - (If not applicable, delete the remaining subparagraph of this paragraph)
  - Reset Period Maturity Initial [ ] per cent. Mid-Swap Rate:
- First Reset Period Fallback [ ]/[Not Applicable] Yield:

	– Last Observable Mid-Swap Rate Final Fallback:	[Applicable/Not Applicable]
	– First Reset Margin:	[+/-][ ] per cent. per annum
	– Subsequent Reset Margin:	[+/-][ ] per cent. per annum
	– Relevant Screen Page:	[ ]
	– Relevant Time:	[ ]
29.	Calculation Agent:	[Specify name and specified office]
30.	Reference Rate Replacement:	[Applicable/Not Applicable]
31.	If non-interest bearing:	
	– Amortisation Yield:	[Specify]
	– Rate of interest on overdue amounts:	[Specify, if not the Amortisation Yield]
	– Day Count Fraction:	[Specify for the purposes of Condition 4.14 and Condition 5.16]
32.	Extended Gross-Up (Condition 7.2):	[Applicable/Not Applicable]

## PROVISIONS RELATING TO REDEMPTION

33.	Maturity Date:	[Specify date (or Interest Payment Date occurring in month and year if FRN Convention applies)]
34.	Maturity Redemption Amount:	[Specify, if not the principal amount]
35.	Early Redemption for Taxation Reasons:	
	Early Redemption Amount (Tax):	[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
36.	Early Redemption for Capital Disqualification Event: (Condition 5.3)	[Applicable/Not Applicable]
	Early Redemption Amount (Capital Disqualification Event):	[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
37.	Early Redemption for MREL Disqualification Event: (Condition 5.4)	[Applicable/Not Applicable]
	Early Redemption Amount (MREL Disqualification Event):	[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]

MREL Disqualification Event Effective Date:	[Specify for Subordinated Instrument] [or such earlier date as may be permitted under the MREL Requirements and/or Capital Requirements (as applicable) from time to time]
38. Optional Early Redemption (Call):	[Yes/No]
(a) Early Redemption Amount (Call):	[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
(b) Series redeemable in part:	[Applicable/Not Applicable]
(c) Call Option Date(s)/Call Option Period:	[Specify]
	<i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i>
(d) Maximum Redemption Amount:	[None/Specify]
(e) Minimum Redemption Amount:	[None/Specify]
(f) Make-Whole Redemption Amount:	[Applicable/Not Applicable]
(g) Make-Whole Redemption Price:	[Specify]
(h) Make-Whole Reference Bond:	[Specify]
(i) Optional Redemption (Call) Date:	[Specify]
(j) Quotation Time:	[Specify]
(k) Make-Whole Margin:	[Specify]
(l) Make-Whole Date:	[Specify]
	<i>(This can be the Maturity Date or a call date in case the Instruments are callable)</i>
39. Optional Early Redemption (Put):	[Yes/No]
	<i>(Only available for Senior Preferred Funding Instruments)</i>
(a) Early Redemption Amount (Put):	[ ] per Calculation Amount

	(b) Put Date(s)/Put Period:	[Specify]
		<i>(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)</i>
40.	[Events of Default (Condition 6.1) / Restricted Default Events (Condition 6.3)]:	
	(a) Early Termination Amount:	[Specify, if not the principal amount or, in the case of any Instruments which are non-interest bearing, the Amortised Face Amount]
	(b) Any additional (or modifications to) [Events of Default/Restricted Default Events]:	[Specify]
41.	Payments:	
	(a) Unmatured Coupons missing upon Early Redemption:	[Specify whether paragraph (i) or paragraph (ii) of Condition 8A.5 applies. If nothing is specified paragraph (i) will apply to fixed rate or fixed coupon amount Instruments and paragraph (ii) will apply to floating rate or variable coupon amount Instruments]
	(b) Specify any modification to the adjustment provisions for payment dates:	[Specify whether e.g. the Modified Following Business Day Convention should apply for purposes of payment]
42.	Replacement of Instruments:	[Specify Replacement Agent, if other than (or in addition to) the Issue and Paying Agent]
43.	Notices:	[Specify any other means of effective communication]
44.	Substitution or Variation (Condition 5.11):	[Applicable/Not Applicable]
45.	MREL Issuer Substitution (Condition 16.2):	[Applicable/Not Applicable]
	<b>FURTHER INFORMATION</b>	
46.	Other Relevant Terms and Conditions (in case the Instruments are issued in a	[Specify variations to the Terms and Conditions, if any (N.B.: Where Instruments are to be admitted to trading on the Euro MTF market of

form not contemplated by the Terms and Conditions): *the Luxembourg Stock Exchange, these variations shall be limited to the features of the interest and redemption basis.)*

## **RESPONSIBILITY**

[Subject as set out below,] the Issuer accepts responsibility for the information contained in this Pricing Supplement. [The information relating to [ ] (the “Reference Information”) contained herein has been accurately reproduced from [insert information source(s)]. The Issuer accepts responsibility that [the Reference Information] has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

[EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A. as Issuer

By: .....  
*Authorised Signatory*

Date: ..... ]

[EUROBANK S.A. as Issuer

By: .....  
*Authorised Signatory*

Date: ..... ]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:	[Not listed]
	<p>[Application [[has been]/[is expected to be]] made by the Issuer (or on its behalf) for the Instruments to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market [with effect from [ ]].]</p> <p><i>(Instruments may not be listed or admitted to trading on any market in the EEA which has been designated as a regulated market for the purposes of MiFID II.)</i></p>

### 2. RATINGS

Ratings:	<p>[The Instruments to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)]]</p> <p><i>(The above disclosure should reflect the rating allocated to Instruments of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)</i></p> <p>[[Insert the legal name of the relevant credit rating agency entity] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).]</p>
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### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Instruments has an interest material to the offer.] *(Amend as appropriate if there are other interests)*

### 4. REASONS FOR THE OFFER

Reasons for the offer:	The net proceeds from the issue of the Instruments will be used to [[meet part of the Group's general financing requirements]/[Specify other]]. [Give details]
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### 5. OPERATIONAL INFORMATION

(i) ISIN Code:	[ ]
(ii) Common Code:	[ ]
(iii) CFI Code:	[ ]

(iv)	FISN Code:	[ ]
(v)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	[Not Applicable/give name(s), addresses) and number(s)]
(vi)	Settlement Procedures:	[Specify whether customary medium term note/eurobond/other settlement and payment procedures apply]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Names and addresses of additional Paying Agent(s) (if any):	[ ]
(ix)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation “Yes” simply means that the Instruments are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Instruments will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met]  [No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Instruments are capable of meeting them the Instruments may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Instruments will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]
(x)	Holders' Agent:	[Not Applicable/give details regarding appointment and the Holders' Agency Agreement]

## 6. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/give names]
(iii)	Stabilising Manager(s) (if any):	[Not Applicable/give names]

(iv) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]

(v) U.S. Selling Restrictions: Regulation S, Category 2 restrictions apply to the Instruments  
[TEFRA C / TEFRA D / TEFRA not applicable]  
*(Specify whether the Instruments are subject to TEFRA C or TEFRA D Rules or whether TEFRA is not applicable. In the absence of specification TEFRA D Rules will apply)*

(vi) Other Selling Restrictions: [Specify any modifications of or additions to selling restrictions contained in Dealership Agreement]

(vii) Prohibition of Sales to EEA or UK Retail Investors: [Applicable/Not Applicable]

## 7. OTHER INFORMATION

[E.g. risk factors relating to a specific issue of Instruments]

## **USE OF PROCEEDS**

The net proceeds of the issue of each Tranche of Instruments will be applied by the relevant Issuer to meet part of the general financing requirements of the Group or for any other use as may be specified in the applicable Pricing Supplement.

## **EUROBANK ERGASIAS SERVICES AND HOLDINGS S.A.**

### **Overview**

Eurobank Holdings is a holding company, owning 100 per cent. of the shares in Eurobank S.A. as well as a wide range of other Group companies. Eurobank Holdings is listed on the Athens stock exchange (“ATHEX”). Eurobank Holdings’ operations and assets principally relate to:

- direct and indirect participation in domestic and/or foreign companies and undertakings, that already exist or to be established in the future, of any form or object;
- provision of services of electronic procurement, electronic tendering procedures, as well as services of electronic transfer of invoices and computerisation;
- provision of strategic planning services, surveillance and monitoring of non-performing loans’ management; and
- any other related or ancillary to the above mentioned activities and services.

Eurobank Holdings does not itself undertake banking business.

### **History**

Euromerchant Bank S.A. (whose name was subsequently changed to “Eurobank Ergasias S.A.” following the acquisition of Ergasias Bank in 2000 and to “Eurobank Ergasias Services and Holdings S.A.” on 23 March 2020), was incorporated under the laws of Greece on 11 December 1990. Following the acquisition of a controlling interest in the Bank of Athens in 1998, Euromerchant Bank S.A. was absorbed by the Bank of Athens in March 1999.

Further mergers were entered into with Ergasias Bank in 2000 and Telesis Investment Bank in 2002. Between 2003 and 2009, Eurobank Ergasias S.A. expanded into a number of countries in Eastern and Southeastern Europe.

Eurobank Ergasias S.A. was materially adversely affected by the financial crisis and its impact on the Greek economy, resulting in a series of recapitalisations between 2012 and 2015. In 2013, it merged with New TT Hellenic Postbank S.A. and also with New Proton Bank S.A.

In 2018, Eurobank Ergasias S.A. concluded the sale of a number of Romanian subsidiaries and, in May 2019, it merged with Grivalia Properties Real Estate Investment Company (“Grivalia”), with Eurobank Ergasias S.A. absorbing Grivalia. The strategic rationale for this merger was to:

- bolster Eurobank Ergasias S.A.’s capital base; and
- increase the value of Eurobank Ergasias S.A.’s real estate assets by assigning their management to experienced Grivalia executives and also acquiring Grivalia’s portfolio of real estate holdings.

Following the completion of the demerger on March 2020 (see “*Eurobank S.A.—Strategy—Corporate Transformation—Hive down and NPEs Reduction Acceleration Plan*”), Eurobank Holdings is now operating as a holding company in the form of a *société anonyme* under the relevant Greek legislation applicable to *société anonymes* and listed companies in general.

Eurobank Holdings is registered with the Hellenic Ministry of Development and Investments (General Electronic Commercial Registry ("G.E.M.I.") with registration number 000223001000) and its ordinary shares were listed on ATHEX in 1999.

#### **Group Key Financial Statement Figures and Ratios**

	<b>As at/six months ended 30 June</b>	
	<b>2020</b>	<b>2019<sup>1</sup></b>
<b>(€ million)</b>		
Net interest income	689	685
Fees and Commissions	180	156
Income from trading and other activities	66	71
Total Operating income	935	912
Total Operating expenses	(434)	(438)
Core Pre-provision income (Core PPI)	435	403
Pre-provision income (PPI)	501	474
Adjusted net profit	176	97
Net profit attributable to shareholders	(1,166)	32
<b>Ratios</b>	<b>(per cent.)</b>	
Net interest margin (NIM)	2.09	2.28
Cost/income	46.4	48.0
Cost of risk	1.44	1.90
NPEs ratio <sup>2</sup>	15.3	32.8
NPEs Coverage ratio	60.6	54.5
90dpd ratio <sup>2</sup>	12.0	25.9
90dpd Coverage ratio	77.5	69.1
CET1 <sup>2</sup>	13.0	15.9
FLB3 CET1 <sup>2</sup>	11.1	133.7
Loans to deposits ratio	81.6	86.5
Tangible Book Value per share	1.36	1.60
Earnings per shares (EPS)	(0.31)	0.01

<b>(€ million)</b>	<b>30 June 2020</b>	<b>31 Dec 19</b>
Total assets	66,965	64,761
Risk weighted assets	42,208	41,407
Total equity	5,444	6,667

<sup>1</sup> As of 2019, investment property accounted for according to fair value model (IAS 40) instead of cost model. 2019 comparatives operating expenses and other impairment lines restated for the fair value adjustment of investment property.

<sup>2</sup> As of 30 June 2020, pro-forma for Cairo senior note recognition.

#### **Significant Shareholders and Subsidiaries**

Based on notification that Eurobank Holdings has received from the company Fairfax Holdings Limited ("Fairfax"), the percentage of Eurobank Holdings' voting rights held directly and indirectly by Fairfax, through its controlled subsidiaries, amounts to 31.71 per cent., out of the total number of Eurobank Holdings' voting rights, excluding those held by the HFSF, corresponding to 1,159,833,335 voting rights of Eurobank Holdings' ordinary shares.

The remaining voting rights are held by natural and legal persons, none of whom, to the knowledge of Eurobank Holdings, holds 5 per cent. or more.

Eurobank Holdings is the parent company of the Group. On 30 June 2020, Eurobank Holdings consolidated 70 companies under the full consolidation method and 18 companies under the equity method. A list of Eurobank Holdings' subsidiaries is set out in note 17 to the Group's Interim Financial Statements, which are incorporated by reference in this Offering Circular.

## **Eurobank Management Team**

### *Board of Directors*

The current Boards of Directors of Eurobank Holdings and the Bank consist, in each case, of twelve Directors, of whom three are executive directors, three are non-executive directors, five are independent non-executive directors and one is a representative of the HFSF. The representative of the HFSF has been appointed (as non-executive director) in accordance with relevant legal requirements.

As at the date of this Offering Circular, the members Boards of Directors of Eurobank Holdings and the Bank, along with their positions held on the Boards, the Committees to which they are appointed and their principal activities outside the Group, which are significant with respect to Eurobank Holdings and the Bank, are as follows:

<b>Name</b>	<b>Position held on the Boards of Directors ("BoD") of Eurobank Holdings / the Bank</b>	<b>Positions held on BoD Committees of Eurobank Holdings / the Bank</b>	<b>Principal activities outside the Group - Company</b>	<b>Principal activities outside the Group - Position</b>
George P. Zanias	Chairman, Non-Executive Director	1. Nomination Committee, Member	1. Foundation for Economic and Industrial Research (IOBE)	1. BoD, Member
		2. Strategic Planning Committee, Chairman	2. Hellenic Bank Association (HBA)	2. Vice- Chairman
			3. American – Hellenic Chamber of Commerce	3. BoD, Member
George K. Chryssikos	Vice Chairman, Non-Executive Director	1. Strategic Planning Committee, Member	1. Grivalia Management Company S.A.	1. Executive Director / Controlled entity
			2. Grivalia Hospitality S.A.	2. Non-Executive Director
			3. Costam Limited	3. Controlled entity
Fokion C. Karavias	Chief Executive Officer	1. Strategic Planning Committee, Member	-	-
		2. Board Digital and Transformation Committee*, Member	-	-
Stavros E. Ioannou	Deputy Chief Executive Officer	1. Strategic Planning Committee, Member	1. Grivalia Management Company S.A.	- BoD, Non-Executive Director

\* The Board Digital and Transformation Committee is Eurobank S.A.' Board Committee only.

		2. Board Digital and Transformation Committee , Member		
Konstantinos V. Vassiliou	Deputy Chief Executive Officer	1. Strategic Planning Committee, Member	1. Kultia S.A. 2. Karampela Bros S.A. 3. Hellenic Exchanges – Athens Stock Exchange S.A. 4. Marketing Greece S.A.	1. Shareholder (49%) 2. Shareholder (<3.5%) 3. BoD, Non-Executive Director 4. BoD, Non-Executive Director
Bradley Paul L. Martin	Non-Executive Director	1. Audit Committee, Vice-Chairman 2. Risk Committee, Member 3. Remuneration Committee, Vice - Chairman 4. Nomination Committee, Vice - Chairman	1. Blue Ant Media Inc. 2. Resolute Forest Products Ltd 3. Fairfax Financial Holdings Limited 4. AGT Food and Ingredients Inc	1. BoD, Non-Executive Director 2. BoD, Non-Executive Director 3. Vice President, Strategic Investments 4. BoD, Non-Executive Director
Jawaid A. Mirza	Non-Executive Independent Director	1. Audit Committee, Chairman 2. Risk Committee, Member 3. Nomination Committee, Member 4. Board Digital and Transformation Committee * , Chairman	1. Gro Bank Limited 2. Atlas Mara Limited 3. AGT Food and Ingredients Inc	1. BoD, Non-Executive Independent Director 2. BoD, Non-Executive Independent Director 3. BoD, Non-Executive Director
George E. Myhal	Non-Executive Independent Director	1. Nomination Committee, Member 2. Remuneration Committee, Member	1. Windermere Investment Corporation 2. Brookfield Annuity Corporation 3. Trisura Group Limited	1. Controlled entity 2. BoD, Non-Executive Director 3. BoD, Non-Executive Director
Rajeev Kakar	Non-Executive Independent Director	1. Audit Committee, Member 2. Risk Committee, Chairman 3. Nomination Committee, Chairman 4. Remuneration Committee, Chairman 5. Board Digital and Transformation Committee * , Vice Chairman	1. Gulf International Bank, Bahrain 2. Gulf International Bank, Kingdom Saudi Arabia 3. Commercial International Bank (CIB) 4. UTI Asset Management Co. Ltd (UTIAMC)	1. BoD, Non-Executive Independent Director 2. BoD, Non-Executive Director 3. BoD, Non-Executive Independent Director 4. BoD, Non-Executive Independent Director
Alice Gregoriadi	Non-Executive Independent Director	1. Risk Committee, Member 2. Remuneration Committee, Member	1. Hellenic Corporation of Assets and Participations S.A. 2. Hellenic Blockchain Hub	1. BoD, Non-Executive Director 2. Non-Executive Director/ Founding member

		3. Board Digital and Transformation Committee*, Member		
Irene Rouvitha - Panou	Non-Executive Independent Director	1. Audit Committee, Member	1. Cyprus Telecommunications Authority (Cyta)	1. Chairman, Non-Executive Director
		2. Nomination Committee, Chairman	2. Pensions & Grants Fund of the Personnel of Cyta	2. BoD, Chairman
Dimitrios C. Miskou	Non-Executive Director (representative of the HFSF under Law 3864/2010)	1. Audit Committee, Member	-	-
		2. Risk Committee, Member		
		3. Nomination Committee, Member		
		4. Remuneration Committee, Member		
		5. Board Digital and Transformation Committee, Member*		

The business address of each member of the Board of Directors of Eurobank Holdings and the Bank specified above is Eurobank Holdings' registered office or, as the case may be, the Bank's registered office.

#### *Executive Board/Senior Executives*

The Chief Executive Officer of the Bank establishes committees to assist him as required. The most important committee established by the Bank's Chief Executive Officer is the Executive Board.

As at the date of this Offering Circular, the members of the Executive Board, along with their principal activities outside the Group which are significant with respect to the Bank, are as follows:

<i>Name</i>	<i>Position held on Executive Board of Eurobank</i>	<i>Principal activities outside the Group - Company</i>	<i>Principal activities outside the Group - Position</i>
Fokion C. Karavias	Chairman	-	-
Stavros E. Ioannou	Member	-	-
Konstantinos V. Vassiliou	Member	1. Kultia S.A. 2. Karampela Bros S.A. 3. Hellenic Exchanges – Athens Stock Exchange S.A. 4. Marketing Greece S.A.	1. Shareholder (49%) 2. Shareholder (<3.5%) 3. BoD, Non-Executive Director 4. BoD, Non-Executive,
Christos N. Adam	Member	1. doValue Greece Loans and Credits Claim Management Societe Anonyme	1. BoD, Non-Executive
Harris V. Kokologiannis	Member	-	-
Iakovos D. Giannaklis	Member	-	-
Michalis L. Louis	Member	1. Cyprus Seeds	1. BoD, Non-Executive Director
Apostolos P. Kazakos	Member	1. doValue Greece Loans and Credits Claim Management Societe Anonyme	1. BoD, Non-Executive

Anastasios C. Ioannidis	Member	-	-
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As at the date of this Offering Circular, the other senior executives of the Bank, along with their principal activities outside the Group which are significant with respect to the Bank, are as follows:

<b>Name</b>	<b>Position at Eurobank</b>	<b>Principal activities outside the Group - Company</b>	<b>Principal activities outside the Group - Position</b>
Filippos S. Karamanolis	General Manager	1. Tiresias S.A.	1. BoD, Non-Executive
Despina Andreadou	General Manager	1. Hoban Ventures Ltd	1. Shareholder (100%) & Manager
Michalis G. Vlastarakis	General Manager	-	-
Andreas A. Chasapis	General Manager	-	-
Eleftherios N. Economides	General Manager	-	-
George T. Orfanidis	General Manager	1. Educational Institute of Moral and Social Education	1. BoD, Chairman
Athanassios I. Athanassopoulos	General Manager	-	-

As at the date of this Offering Circular, the other senior executives of Eurobank Holdings, along with their principal activities outside the Group which are significant with respect to Eurobank Holdings, are as follows:

***Principal activities outside the Group***

<b>Name</b>	<b>Position at Holdings</b>	<b>Company</b>	<b>Position</b>
Georgios A. Andritsanos	Chief Internal Auditor	-	-

The business address of each member of the Bank's Executive Board, the other senior executives of the Bank and the other senior executives of Eurobank Holdings is Eurobank Holdings' registered office or, as the case may be, the Bank's registered office.

There are no potential conflicts of interest between the duties to Eurobank Holdings and the Bank of each of the persons listed above and their private interests or other duties.

**Legal Matters**

As at 30 June 2020, there were a number of legal proceedings outstanding against the Group for which a provision of €55 million has been recorded compared to a provision of €59 million as at 31 December 2019. See also note 30 to the Group's Interim Financial Statements.

## **EUROBANK S.A.**

For the purposes of this section of the Offering Circular, references to the “Group” shall be to Eurobank and its consolidated entities.

### **Overview**

Eurobank is one of the four systemic banks in Greece operating in key banking product and service markets. As at 30 June 2020, the Group had €66.9 billion in consolidated total assets, €36.9 billion in gross loans and advances to customers and €45.2 billion, in customer deposits, a network of 652 branches and a worldwide workforce of 12,235 employees. Eurobank’s registered office is at 8 Othonos Street, Athens 10557, Greece, its telephone number is +30 210 333 7000 and its website is <http://www.eurobank.gr>.

Eurobank offers a wide range of financial services to the Group’s retail and corporate clients. Eurobank has a strategic focus in Greece in fee-generating activities, such as asset management, private banking, equity brokerage, treasury sales, investment banking, leasing, factoring, real estate and trade finance. Eurobank is also among the leading providers of banking services and credit to SMEs, small businesses and professionals, large corporates and households.

The Group has an international presence in six countries outside Greece, with operations in Bulgaria, Serbia, Romania, Cyprus, Luxembourg and the United Kingdom, which, as at 30 June 2020, collectively represented 272 branches, 29 business centres and 39 per cent. of the Group’s total workforce. As at 30 June 2020, the Group’s international operations had €15.9 billion in total assets (24 per cent. of the Group’s total), €7.8 billion in gross loans (21 per cent. of the Group’s total) and €12.4 billion in customer deposits (27 per cent. of the Group’s total).

### **Strategy**

Reflecting the difficult economic conditions in Greece since the financial crisis, the Group’s strategy is to operate profitably and maintain a strong capital base. Its primary target is to achieve sustained profitability, through further expansion of pre-provision income, to continue to substantially reduce its credit provisions and to strengthen the profitability of its international operations. In addition to completing its transformation plan (which, as described below, was achieved in the third quarter of 2020) the key components of the strategy are:

#### ***Focus on segments with liquidity and the potential for profitability, aiming to become the primary bank for its clients***

The Group is focusing its business generation activity on those parts of its customer base with the highest value and where it believes that it has a strong market position, including in particular large corporates, SMEs, small businesses and professionals (“SBs”), and affluent individuals. These four customer segments also have the potential to provide high levels of liquidity (for example through deposits) and profitable business opportunities to the Group. Within each customer segment, the Group focuses on the customers who offer the highest potential business opportunities, based on their liquidity, resilience and competitive position within their respective business sectors, and aims to become an enhanced, or the primary, banking relationship for those customers. In order to identify these customers most efficiently, the Group has adopted a segment-based organisational structure, which identifies clients according to client size, complexity and revenue potential, and also uses advanced client profitability measurement tools and key performance indicators, such as economic value added and risk-adjusted return on capital.

### ***Offer differentiated service levels based on customer value to the Group***

The Group differentiates its customer service, offering a high quality personalised service model to high value customer segments and a lower cost service model to other customer segments. This strategy is enabled by the Group's digital distribution channels, including phone banking, e-banking and m-banking, and customer analytics capabilities, which, in each case, assist the Group in identifying which aspects of customer service matter most to different customer types.

### ***Offer a wide array of ancillary services through dedicated teams and enabling tools, aiming to increase the Group's fee and commission income and deposit gathering***

The Group's strong market positions in key fee-generating businesses provides an opportunity for it to increase its fee and commission income. The Group intends to achieve this through:

- offering risk and liquidity management services for business clients, combined with its transaction banking and cash management offering;
- cross-selling capital-light products; and
- selling bancassurance products through its distribution agreement with Eurolife FFH, one of the leading insurance groups in Greece.

The Group believes its expertise in providing advisory services on European funding programmes, as well as its "Exportgate" platform (described below under "*—Global Corporate and Investment Banking—Cash and Trade Services*") and strong position in fee generating activities, including factoring, cash management, trade finance, corporate finance, debt capital markets and brokerage, will support this strategy.

### ***Pursue digital transformation to become a leader in digital banking***

The Group continuously invests in tools and develops capabilities aiming to become a digital banking leader with innovative e-products, enhanced operational efficiency and customer service excellence. Special emphasis is placed on leveraging the wealth of data (through the use of advanced analytics and artificial intelligence technologies), on continuously improving user experience and on embracing relevant ecosystems and establishing partnerships with third parties to deliver additional value to the Group's clients.

### ***Reduce costs through an efficient operating model and structural changes to increase efficiency***

A number of initiatives to increase efficiency and reduce costs have been identified. These initiatives include:

- focused investments in operations and Technology to increase automation and efficiency and to contain costs;
- simplifying the organisational structure by further centralising support functions and consolidating reporting lines;
- efforts to optimise the distribution network;
- reducing non-personnel costs;
- streamlining operational processes and procedures by capitalising on digital transformation;

- reviewing selective outsourcing and in-sourcing opportunities;
- streamlining product portfolios; and
- further rationalising international operations.

### ***“Lean and Digital” (Le.D. Programme)***

In order to improve customer experience, reduce costs and improve speed and efficiency of operations, the Le.D. Programme has been introduced to focus on lean banking methodologies and digital implementation tools for redesigning the internal and external customer experience. A dedicated unit has been set up to manage all such cross-functional projects.

#### ***Enhance and optimise real estate management***

Following the merger with Grivalia and in order to more effectively manage its significant real estate portfolio and stock of real estate-owned assets (“REOs”), Eurobank has outsourced on a long-term basis its real estate activities to two specialised providers: Grivalia Management Company, which comprises former Grivalia executives and has agreed to advise Eurobank on its overall real estate strategy and asset management, and Cerved Property Services (the former Eurobank Property Services operation that was acquired by Cerved Credit Management Group S.p.A.), which is responsible for the operational activities relating to REOs, including agency services and valuations of Eurobank’s own real estate and real estate collateral books.

#### ***Corporate transformation - demerger and NPEs reduction acceleration plan***

In November 2018, Eurobank Holdings announced its transformation plan, which comprised (i) the merger with Grivalia that was completed in April 2019 and (ii) the NPEs reduction Acceleration plan made up of the following steps:

- a) the securitisation of approximately €2 billion of NPEs, through the issue of senior, mezzanine and junior notes and the sale of 95 per cent. of the above mentioned mezzanine and junior notes to a third party investor, resulting in the de-recognition of the securitised NPEs from the Group’s consolidated balance sheet. This step was completed in September 2019;
- b) the securitisation of approximately €7.5 billion of NPEs, through the issue of senior, mezzanine and junior notes which was completed in June 2020;
- c) the legal separation of the core and non-core banking operations of the former Eurobank Ergasias S.A. through the hive-down of its core banking operations to Eurobank, which was completed in March 2020 (see – “The Demerger”);
- d) the entry of a strategic investor into Financial Planning Services S.A. (“FPS”), the licensed 100 per cent. owned loan servicer of Eurobank, which was completed in June 2020 through the sale of 80 per cent. of FPS to doValue S.p.A.;
- e) the sale of a portion of Cairo mezzanine (20 per cent.) and junior (50.1 per cent.) notes to a third party investor, which was completed in June 2020 through the sale to doValue S.p.A.); and
- f) the contemplated de-recognition of the securitised NPEs referred to in paragraph (e) above through the disposal/distribution of the remaining Cairo mezzanine and junior

notes, subject, among other matters, to corporate and regulatory approvals. This step was completed in the third quarter 2020.

In relation to paragraph (c) above, the demerger of the former Eurobank Ergasias S.A. by virtue of (i) the hive down of its core banking business operations and (ii) the establishment of a new credit institution under the corporate name “Eurobank S.A.” were completed on 20 March 2020. On that date, (i) Eurobank Holdings became the shareholder of Eurobank S.A. by acquiring all the shares issued by Eurobank S.A. (3,683,244,830 common registered shares with a nominal value of €1.10 each); and (ii) Eurobank S.A., by operation of universal succession under Greek law, assumed all of the assets and liabilities of the core banking operations of Eurobank Holdings.

The following are the key benefits of the transformation plan:

- the legal separation of the new banking subsidiary, Eurobank, will allow its management to focus on core banking activities;
- a significant balance sheet de-risking through the securitisation of NPEs, while retaining those that Eurobank believes have better recovery and curing potential; and
- accelerated reduction of NPEs, as evidenced by Eurobank having achieved an NPE ratio of 15.3 per cent. as at 30 June 2020 (compared to the former Eurobank Ergasias S.A., NPE ratio of 32.8 per cent. as at 30 June 2019) and paving the way for a single digit NPE ratio by 2022.

## **Recent developments**

The COVID-19 outbreak has created substantial uncertainties and risks for a number of businesses as they operate under the restrictive measures adopted to contain the virus.

Due to the COVID-19 situation, visibility for the future is currently limited, as the depth and duration of the crisis hinges on the evolution of COVID-19, consumer behavior and the effect of the policy measures adopted.

In this challenging environment, the Group continuously monitors the developments relating to COVID-19 and has increased its level of readiness, so as to accommodate decisions, initiatives and policies in order to fulfil, to the maximum possible extent, its strategic and business goals. In particular, the Group’s strategic objectives currently focus on:

- protecting the health and safety of its employees and clients;
- ensuring business continuity;
- further investing in digitisation and exploiting the lessons learned during the lockdown period in an effort to enhance further productivity; and
- supporting the Group’s clients, especially businesses with new loans and payment moratoria.

In addition, Eurobank has established the Remedial and Servicing Strategy Sector (“RSS”) which is developing its NPE reduction plan and closely monitoring the execution of the approved strategies and service-level agreements with doValue Greece, including ensuring compliance with regulatory requirements.

## **Retail Banking**

## **Overview**

Eurobank is one of four systemic financial institutions in Greece with a significant role in the country's retail banking landscape, with 328 branches as at 30 June 2020. Eurobank offers its retail customers a broad range of deposit, loan, investment and bancassurance products, as well as other retail banking services.

Eurobank's current retail banking model is structured around its core customer segments, a multi-channel distribution platform and centralised, integrated product units. Eurobank's core segments cover individuals (which includes affluent individuals, salary earners and mass clients), as well as small businesses. Eurobank's multi-channel distribution platform includes a nationwide network of branches with segment-oriented relationship managers, digital distribution channels (such as phone banking, e-banking and m-banking), the Greek postal offices network, as well as third party partners (such as automobile dealers and real estate brokers). Eurobank's centralised product units design and deliver the whole spectrum of retail banking products and services with a focus on customer relevance and efficiency.

In 2020, for the seventh consecutive year, World Finance Magazine recognised Eurobank's Retail Banking business as the Best Retail Bank in Greece. Eurobank has consistently differentiated itself from its competitors primarily through its customer-driven and technology-enabled innovation as well as its customer service. Eurobank's objective is to set its clients at the centre of its business model based on the principles of simplicity, transparency and seamlessness and to build solid, well-rounded banking relationships with its clients. In this connection, Eurobank's ongoing transformation from a product-centric to a customer-centric approach focuses on developing an end-to-end segment driven sales and service model with an efficient multi-channel distribution platform.

Eurobank's retail products and services include deposit and investment products, cards, lending products, transactional services and bancassurance products.

### ***Mortgage lending***

The Group's mortgage loan portfolio balance in the Greek market amounted to €10.2 billion as at 30 June 2020, which Eurobank estimates to be approximately 18 per cent. of the total market.

In September 2019, Eurobank launched a new innovative mortgage product offering for the first time fixed interest rates throughout the term of the loan without any prepayment fee.

Additionally, Eurobank has a customised "Risk & Value Based Pricing" policy which is designed to reward customers through preferential pricing on their mortgage loans based on their credit profile and their overall relationship with Eurobank. A customer's credit profile is determined by its National Credit Bureau (*Teiresias*) score, as well as internally developed credit risk models. Emphasis is given to the value applied to certain customer groups, such as customers who have maintained their deposit or investment relationship with Eurobank and customers meeting certain other criteria, such as Group Sales customers and Personal and Private Banking customers. Customised pricing policies aim to preserve valuable relationships and to further enhance and broaden the relevant customer's cooperation with Eurobank.

### ***Consumer lending***

Eurobank continues to promote consumer loan products through tailored promotional activities directed towards existing customers. In addition, through its "Risk & Value Based Pricing"

policy, Eurobank offers more favourable and customised pricing terms to low credit risk customers.

Eurobank's strategy in the consumer loans business is to focus on purpose-specific loans, such as auto loans and loans addressed to Group Sales customers, while implementing a sophisticated multi-channel sales approach for both existing and prospective clients.

In October 2020, Eurobank offered an e-loan product within its e-Banking channel, which can be acquired online through the use of an automated credit mechanism and digital signatures.

Eurobank operates in the automobile financing business through an extended network of dealers and sustains valuable relationships with all the significant dealers and distributors in the Greek market.

### ***Credit, debit and prepaid cards and acceptance services***

Eurobank offers a wide variety of card products, both for retail and corporate customers. With over 2.9 million debit, credit and prepaid cards in the market and a turnover portfolio which exceeded €2.5 billion as at 30 June 2020, Eurobank is a leader in the bank card business in the Greek market.

In 2019, Eurobank was the first bank in Greece to offer its e-banking users an end-to-end digital, omni channel, credit card application functionality that allows for instant credit decisions and digital signatures, without the need for customers to visit a branch.

In May 2020, Eurobank launched its own issuer digital wallet, "Eurobank Wallet", a payment service allowing individual holders of Eurobank debit and credit Mastercard cards to make payments directly using their Android mobile phone. By using Eurobank's mobile app, cardholders can make contactless payments, without the need to use the actual card in its physical form (plastic) or cash. Eurobank Wallet is in line with international best practices, and has proven a useful tool for customers, especially in the COVID-19 period.

Eurobank continues to innovate and was the first bank in the Greek market to introduce the next generation of cards made from ecological, biodegradable material, adopting international environmental protocols in banking. This product is exclusively promoted by Eurobank in the Greek market and evidences its longstanding commitment to promote environmentally conscious practices.

Among Eurobank's strongest assets are its loyalty programmes, which continue to reward cardholders for their daily spending. Spearheading the programmes is *Epistrofi*, the most well established bank loyalty programme in the Greek market, currently in its twelfth year of operation. The programme is the only Greek cards loyalty programme to reward with euros (rather than points) and has had a significant impact in increasing card usage and safeguarding affiliated merchants' relationships with Eurobank in a competitive market. The programme's pioneering mobile application "*Epistrofi App*" enables Eurobank to conduct personalised marketing campaigns, using behavioural, geographical and transactional data.

Eurobank remains a leader in the field of co-branded credit cards, delivering value to customers' day-to-day transactions through exclusive partnerships with entities that include Greece's largest telecommunications provider (Cosmote World Mastercard), the largest shopping malls in the country (YES Visa), a high-end retail store (Reward World Mastercard) and a major supermarket chain (Masoutis Visa).

The Group's consumer loans portfolio in the Greek market including both credit cards and consumer loans amounts to €2.4 billion as at 30 June 2020.

### ***Group sales***

Group Sales relationships, namely the acquisition and cultivation of payroll clients and pensioners, play an important role in Eurobank's strategy. Focus is given to:

- leveraging existing relationships with high profile companies to which Eurobank does not yet offer payroll services;
- attracting public servants and senior citizens and pensioners with customised propositions; and
- developing the existing customer base under the principle "track the customers' income, capture the customers' spending".

Eurobank's holistic approach, active both at a company as well as an individual employee level, aims to increase the number of Group Sales customers, enhance their loyalty to Eurobank and provide a unique customer experience, while at the same time increasing the segment's profitability.

Eurobank has developed the "Privileged Payroll Account" for both the private and public sector, its core special payroll package for employees who receive their payroll through Eurobank, and the "Integrated Pensioners Programme" for retirees who receive their retirement payments in Eurobank. Bundling several products and services, both programmes offer Eurobank's customers benefits and privileges in all key banking products and services. As at 30 June 2020, Eurobank's total client base with a payroll relationship exceeded 15,000 companies and public utilities and 641,000 individual customers (out of which 269,000 were private sector employees, 110,000 were public servants and 262,000 were retirees).

### ***Personal Banking***

Personal Banking serves clients with funds under management of over €60,000 each.

Eurobank offers a range of services to its Personal Banking customers, including dedicated physical and virtual relationship managers accredited by the Bank of Greece, "branded" branch space, global statements, a newsletter, an exclusive phone banking line and lifestyle privileges, such as travel and real estate.

Eurobank remains dedicated to its goal of providing top-class personal banking customer service. The Personal Banking executives focus on applying an integrated client-centric approach to meet the needs of affluent customers, by informing them regularly about relevant products and services, investment options and alternative services available to them, including elite events and product offers that recognise their loyalty.

Personal Banking clients also have access to a number of exclusive products and services with preferential pricing, including deposit, transactional banking, investment and bancassurance products. Personal Banking continues to attract significant deposits and to contribute significantly to Eurobank's bancassurance and mutual funds sales.

## ***Small Business Banking***

Eurobank's strategy for small businesses focuses on companies which have both survived the financial crisis and increased their market share, benefiting from the decline of competition, as well as companies demonstrating the potential for further growth in domestic and international markets, by maximising their competitiveness, increasing productivity and introducing innovation in their operational and production process

Eurobank aims to be their partner in this effort, through its consulting services and strategic initiatives (including the eco-system of non-banking services, Business Check-Up, Exportgate, Trade Club and Digital Academy).

In this context, Eurobank plans to penetrate the upper segment of the small business market and increase its market share of legal entities with an annual turnover of €1 million to €5 million, while maintaining its leading position in mass small business, in line with potential market growth.

The loan portfolio for Small Business Banking amounted to €3.7 billion as at 30 June 2020.

The first half of 2020 was defined by the unprecedented COVID-19 crisis and its effect on the economy. Facing a multitude of challenges, Small Business Banking acted proactively, keeping close contact with clients, in order to:

- ensure business and transaction continuity for small businesses, by employing all available online resources and alternative channels;
- offer relief to businesses directly affected by the lock-down, by utilising the Government's relevant moratoria in terms of postponement of loan payments and cheques, ; and
- provide its clients with essential liquidity for the re-start of the economy, by participating in all State and EU funding programmes, such as TEPIX (Enterpreneurship Funding), EAT (Hellenic Development Bank) and EIF.

## ***Deposit products***

Acquiring deposits is a key strategic priority for Eurobank. The Group's total customer deposits in Greece amounted to €32.7 billion as at 30 June 2020. Eurobank offers a comprehensive range of deposit products which include every day, savings and time deposit accounts, coupled with special privileges and reward programmes. Eurobank offers a customer-centric approach, providing its clients with benefits in the form of Epistrofi rewards or other tangible benefits. All deposit accounts provide additional value to Eurobank's clients by rewarding them for using their debit cards instead of cash while they perform their everyday shopping.

Eurobank continues to support its customers and their saving efforts by offering a wide range of saving solutions for the entire family that reflects their needs and stage of life. As at 30 June 2020, more than 680,000 customers held "Megalο Tamiefirio" ("Big Savings") accounts. Stressing the importance of saving as a new way of life, Eurobank continues to support clients who make the extra effort to save by providing incentives to regular savers. Acknowledging customer loyalty and trust as major assets, Eurobank focuses on savings, supporting families and children to realise their dreams. Eurobank had more than 160,000 active children's savings accounts as at 30 June 2020.

## ***Bancassurance***

Eurobank's holistic approach contains the offering of bancassurance products to both companies and individuals across all channels and segments. Eurobank's strategy is to enhance loyalty and customer experience and at the same time to increase received commissions.

## **Distribution channels**

### ***Retail banking network***

Eurobank's retail banking network comprised 328 branches in Greece as at 30 June 2020. In addition to its retail banking network, Eurobank also has six private banking centres and 17 corporate banking centres in Greece.

Eurobank is party to a cooperation agreement with ELTA, Greece's national postal services provider, which has a vast alternative network of more than 680 branches in Greece. ELTA is a potential low cost to serve channel for Retail Banking, offering high margin products, covering "untapped" geographical areas through its network of branches, offering an additional point of sale for Eurobank related products and targeting lower mass sub-segments of pensioners, public sector employees, low-income youths and immigrants. In 2007, the co-operation agreement was extended until 31 December 2021.

### ***Alternative Channels***

#### ***Self Service Terminals (SSTs)***

As at 30 June 2020, Eurobank's self service terminals network comprised 1,479 points of sale, 373 automated telling machines ("ATMs") and 490 automated transaction centres located in branches of the Retail Banking network, as well as 513 ATMs located in non-Eurobank sites and 103 ATMs located in Hellenic Post Offices. The SSTs usage accounted for approximately 37 per cent. of Eurobank's total banking monetary transactions in the first half of 2020. Also approximately 94 per cent. of its total cash withdrawals were from ATMs over the same period. Since 2018, the Bank has replaced 79 per cent. of its obsolete ATM fleet with new high-end technology terminals and has also launched new redesigned ATM surrounds to increase visibility and usage, to highlight the digital transformation of the fleet and to increase customer satisfaction and retention.

#### ***Contact Centre (Europhone Banking)***

Eurobank's Contact Centre is a 24-hour customer service channel, operating with both agents and a voice banking self-service platform, handling the entire range of retail banking products and services offered by Eurobank as well as being a major sales channel for bancassurance products. In the six month period ended 30 June 2020, the Contact Centre processed 1.7 million monetary and informational transactions, with an aggregate value of approximately €69 million and contacted 250,000 Eurobank customers through phone, e-mail, Click2Chat and Click2Call.

#### ***Centralised complaints management***

Eurobank's customer complaints management is handled by its Complaints Managements division. The volume of complaints resolved within two business days was 51.4 per cent. for the first half of 2020 compared to 45.1 per cent. for the same period in 2019. The average resolution time over the same period fell by almost 2 calendar days compared to the equivalent period in 2019, reaching 9.9 days in the six months ended 30 June 2020.

## **Group Digital Banking**

### ***Digital initiatives and services***

Eurobank's digital strategy focuses on the simplification of its operating model and the continuous development of innovative and user-friendly digital services in the following areas:

- complete digital offering of banking products and services that meets customer needs and expectations with seamless, personalised and cross-channel experience;
- end-to-end self-service digital platform with best-in-class user experience to fully cover daily transactional needs;
- scale-up of big data usage and advanced analytics capabilities; and
- internal processes redesign, optimal use of digital technology capabilities in Eurobank's day-to-day operations and way of working and eventual transition to a paperless bank.

### ***Digital channels (e-banking and mobile app)***

Eurobank's digital services offer a wide range of online transactions, advanced security mechanisms and interactive 24-hour support, as well as a number of innovative services including account aggregation, mobile wallet and end-to-end digital sales with the use of electronic signatures.

Eurobank's digital channels, received the awards of Best Consumer Digital Bank in Greece for 2020 by the internationally renowned American magazine Global Finance.

Eurobank was also awarded for the subcategories "Best Online Product Offerings" and "Most Innovative Digital Bank" for 2020 in Western Europe, highlighting its role as the "Digital Bank that puts you first" and rewarding its comprehensive strategy to strengthen its digital presence and its contemporary digital culture.

Eurobank's digital banking channels continue to grow. In the first half of 2020, 1,183,100 customers, individuals and businesses were serviced through these channels, an increase of 35 per cent. in active users and 19 per cent. in transactions, compared to the same period in 2019. The digital banking share of total Eurobank monetary transactions was 50 per cent. in the six months ended 30 June 2020, whilst the digital banking share of total Eurobank transfers and payments was 86 per cent. in the same period. Furthermore, 637,600 customers accessed the Eurobank mobile application in the first six months of 2020, a 50 per cent. increase of active mobile users compared to the equivalent period in 2019.

### ***Digital presence - websites***

Eurobank created new relevant content for its websites, in order to meet the needs of customers during the pandemic. A dedicated COVID-19 section was created in eurobank.gr, containing more than 20 subsections for support measures and contact users and management forms in all 14 Group websites.

More than 1.5 million customers engaged in digital communication with Eurobank in the first six months of 2020. During the same period, Eurobank created relevant and educational content to facilitate digital channel onboarding and usage and implemented digital initiatives for businesses, including a new Digital Academy section related to remote working.

The new corporate website of Eurobank Holdings was also successfully launched in the same period.

### ***Social media***

Eurobank used all its social media channels as information and customer-care hubs for the public during the pandemic, with the goal of raising awareness and promoting public safety and health. In the first half of 2020, Eurobank's corporate LinkedIn activity increased at 62 per cent., with more than 20,000 interactions, and a 40 per cent. increase in user comments/requests. Eurobank's Facebook community produced tailor-made content to encourage the use of contactless payments and launch Eurobank's new biodegradable debit cards.

### ***Digital analytics***

Eurobank enhanced its infrastructure with advanced digital analytics implementation in both e-banking and the mobile app, while delivering more than 318 optimisation proposals for its digital assets, based on data from ad hoc and periodic analysis, A/B tests and heatmaps in combination with design thinking methodology.

### ***Advanced analytics and campaign management***

Eurobank continues to apply a comprehensive and complementary range of analytical services and automations in order to achieve its digital transformation. During the first half of 2020, more than 3,000 targeted campaigns were executed centrally through the Campaign Management System. Special focus has been given to digital onboarding and web banking usage upgrade campaigns and all related adaptions due to the pandemic.

NPS and Customer Feedback is available to all information consumers and decision makers through visualisation and has become the main source for initiating actions for customer experience management. Machine learning has also been applied to counter money laundering in order to optimise the process of prioritising incidents based on existing anti-money laundering policies, scenarios and analyst judgment.

## **Group Corporate and Investment Banking**

### ***Overview***

The main objective of Group Corporate and Investment Banking ("GCIB") is to provide fully integrated business solutions and excellent customer service to its clients, who are large and complex corporate customers and medium sized enterprises both in Greece and in Southeastern Europe

GCIB's structure is designed to be responsive to the expectations of its sophisticated client base and GCIB constantly adapts to meet the needs of these clients. GCIB's main client service pillars are:

- the Large Corporate unit ("LC"), which is responsible for providing integrated business solutions to very large clients to meet their complex financing needs;
- the Commercial Banking unit ("CB"), which is responsible for providing services to large and medium-sized enterprises; and

- the specialised units, being Project Finance, Commercial Real Estate Finance, M&A & Sponsors Financing, M&A Financing & Structured Solutions, Hotels and Leisure Finance (which together comprise the Structured Finance business) and Shipping.

In addition, through the Investment Banking and Principal Capital Strategies unit (“Investment Banking”), Eurobank provides strategic consulting services to corporate clients for mergers and acquisitions, equity capital raising, initial public offerings and debt restructurings and, through the Loans Syndication unit, arranges specialised and highly structured financing transactions for corporate clients and financial sponsors.

This structure aims at ensuring efficient provision of services based on industry expertise and know-how.

### ***Large corporate unit***

LC is responsible for covering the rising and complex strategic, financial, structuring and banking needs of very large and sophisticated corporate clients with turnover of above €150 million and a presence in Greece and/or Southeastern Europe. LC serves as the main point of contact for all financial solutions and products included in Eurobank's portfolio for these clients. In total, the portfolio consists of more than 100 groups in Greece and is mainly focused on the energy, industrial, consumer and retail, services, health and construction sectors.

### ***Commercial banking unit***

CB's strategy is to build a strong holistic relationship with mid-cap and medium-sized enterprises, through providing both standard and tailor-made financing solutions, as well as transaction banking, treasury and insurance services, in the most efficient manner. The calibre and drive of its experienced CB relationship management team are key to providing prompt delivery and quality service to Eurobank's clients.

The CB network oversees the relationship with medium-sized clients nationwide through a network of 14 business centres (four of which are flagship centres) and seven business units.

This structure aims to ensure:

- proximity and quality of services offered to clients through better business understanding; and
- closer monitoring of clients' performance and proactive action in order to mitigate risks and maintain the quality of Eurobank's assets.

In co-ordination with the Group's specialised GCIB business units, CB offers a range of commercial banking products and services to clients, including a wide variety of funding solutions, treasury products, cash management and transaction services, investment banking and structured financing.

### ***Structured finance***

Structured Finance is responsible for providing specialised structured financing products and services and operates as a centre of expertise for all the countries of Southeastern Europe where the Group has a presence. Structured Finance has five units, offering full and integrated services in the following areas:

### *Project finance*

The Project Finance unit provides a broad range of services, primarily involving financial consulting, structuring and the arrangement and provision of debt instruments for complex financing for major infrastructure and energy projects in Greece and other Southeastern European countries, as well as for public-private partnerships (“PPPs”). The unit also provides financial advisory services in relation to such projects. It combines solid experience and leading capabilities in the relevant sector, having members with average experience in the sector that exceeds 10 years.

In 2019 and first half of 2020, Project Finance expanded its lending portfolio in both infrastructure and energy sectors with major transactions such as the financing of the Athens International Airport Concession Extension and renewable projects as well as with secondary trades in key infrastructure assets in Greece. In addition, Project Finance continued providing advisory services including for example to the Hellenic Republic Asset Development Fund (the “HRADF”) in relation to the sale of its 30 per cent. stake in Athens International Airport. The portfolio performance has been positive with non-performing loans amounting to less than 1 per cent. of the portfolio as at 31 December 2019.

### *Commercial real estate finance*

The Commercial Real Estate Finance (“CRE”) unit is a specialised unit involved in the structuring, arrangement and provision of debt instruments for all types of large commercial real estate, such as office buildings, malls, retail parks, logistic centres and mixed-used complexes, large-scale residential complexes and, to a lesser extent, industrial facilities, both during development as well as investment of assets. The CRE unit is also responsible for Eurobank’s repossessed companies in the commercial real estate sector.

CRE focuses on building long-term relationships with its clients, offering tailor-made financing solutions aimed at meeting customer needs, while also introducing innovative solutions and maintaining strong relationships not only with the vast majority of real estate investment funds, but with all types of investors including private equity firms.

Eurobank was recognised as the Best Real Estate Bank Overall in Greece in each of 2016, 2017, 2018 and 2019 by the Euromoney annual real estate surveys. During all four years, Eurobank was ranked first in the relevant real estate categories: Loan Finance and Equity Finance.

### *Mergers and acquisitions and sponsors financing & Mergers and acquisitions financing and structured solutions (collectively the “M&A Financing Units”)*

The M&A Financing Units seek to establish dialogue as well as build and maintain relationships with the investor community in Greece and abroad focusing in the origination of new transactions in the M&A Finance space. The M&A Financing Units specialise in structuring, arranging and financing acquisition and “Management Buyout” type of transactions as well as complex structured financings. Furthermore they act as an internal advisor to other Eurobank units, when it comes to structured deals. The units, if not the only dedicated ones, are recognised as leading in the Greek market. In 2019, they have been involved in a first loan on loan financing, while continued to support expansion of existing clients and closely cooperated with other units within Eurobank to complete a number of restructuring and complex financing transactions.

### *Hotels and leisure finance*

The Hotels and Leisure unit was established in 2013 as a specialised unit aiming to provide integrated financing solutions and services and meet the specialised needs of corporate clients in the hotel industry. The unit's loan portfolio focuses primarily on hotel capital and operating expenditure financing, cash management, hotel acquisition financing as well as balance sheet and operational restructurings. The unit's strategy is to capitalise on its long term relationships in and knowledge of the hotel sector, being also a partner of SETE (the association of Greek tourism enterprises) since 2011, in order to provide appropriate solutions. The unit targets customers among the largest hotel groups and the independent hotel real estate investors including private equity firms that collaborate with the top international tour operators.

Hotels that receive financing from Eurobank are mainly located at the most popular holiday destinations for international tourists in Greece, including Crete, Dodecanese islands, Mykonos, Santorini and the Ionian islands and, to a lesser extent, in selective locations in the major city destinations.

### ***Shipping***

Eurobank has more than 25 years' experience in shipping finance. Its clients are mainly Greek shipping companies with an established presence either as private traditional family companies or as parent companies. Shipping finance is extended only to companies representing Greek interests with large or medium fleets, primarily to finance purchases of either second hand or new-build vessels employed in transporting dry bulk cargo, wet cargo and containers.

The Shipping unit's primary objective is to develop the Group's position in the Greek shipping market as a strategic player using the full range of its products and services. The Group seeks to maintain the high credit quality of its shipping portfolio, further develop its long standing relationships with its core client base and enter into new client relationships that meet its credit criteria.

The Shipping unit is based in Piraeus and it covers the operational needs of Greek shipping companies abroad through Eurobank Cyprus and Eurobank (Private) Bank Luxembourg S.A. The Group's Greek shipping business is a strategic business which helps to strengthen the Group's deposit base.

### ***Investment Banking and Principal Capital Strategies***

Investment Banking offers mergers and acquisitions advisory and capital markets services to a wide range of corporate clients, their shareholders and private equity firms. The M&A team provides customised solutions regarding mergers, acquisitions, divestitures and capital restructurings. In addition, the Capital Markets team offers advisory and underwriting services with respect to clients' capital raising needs.

### ***Loan Syndications***

Loan Syndications is responsible for structuring and arranging a broad range of specialised and structured financing deals, including corporate syndicated loans and bond loans, leveraged buy out structures and convertible and exchangeable bonds.

Loan Syndications also manages secondary loan trading activity, liaising with international banks' trading desks, funds and brokers aiming to optimise and enhance Eurobank's portfolio

and market position, either through increased credit exposure or through exiting challenging relationships.

## **Other Businesses**

### ***Cash and Trade Services***

Cash and Trade Services (“CTS”) was established in 2008 to offer comprehensive and innovative transactional banking services for Eurobank’s corporate and SME clients by assisting them in streamlining and automating their daily processes, mitigating risk and expanding their reach. The key services are payment and cash management, trade and supply chain finance, payroll and bancassurance. Through the provision of high-quality services, Eurobank continues to build relationships with its clients in Greece and abroad, and remains the preferred domestic cash management partner for a substantial number of international banks.

In trade finance, Eurobank in cooperation with supranational organisations, such as the European Bank for Reconstruction and Development (the “EBRD”) and the European Investment Bank (the “EIB”), supports its clients to strengthen their position in the international trade business by providing them with risk mitigation for individual trade transactions, through a continuously growing network of issuing and confirming banks.

Eurobank’s Exportgate.gr platform provides Greek and Cypriot companies with access to valuable knowledge on business trends around the world, and enables connectivity with reliable international counterparties in more than 60 countries through the Trade Club Alliance, a unique digital global business network supported by 14 international banking groups. In addition, Eurobank is the only Greek bank participating in we.trade, a digital global trade platform through which Greek corporates can carry out fast, transparent and safe commercial transactions based on blockchain technology.

CTS's successful structure and client centric model have been recognised by numerous international awards, including:

- Best Domestic Cash Manager 2018, by Euromoney for the eighth consecutive year;
- Best Trade Finance Provider in Greece for 2018, by Global Finance;
- Best Treasury and Cash Management Provider 2019 & 2020 in Greece by Global Finance for the fifth consecutive year; and
- Best Service & Market Leader Cash Management 2019 by Euromoney.

### ***Securities Services***

Eurobank has built a strategic position in the securities services business since 1992. The Group's success in this area has been driven primarily by its long-standing commitment to high service standards and the provision of a full range of post trading services both in Greece and in Southeastern Europe.

Eurobank is the only provider in Greece offering a full range of products, including local and global custody, issuer services, derivatives clearing, margin lending, middle-office services and funds accounting, to both local and foreign investors, across all types of instruments.

Eurobank's regional securities services offering is ISO certified and is internationally acknowledged and highly rated by specialised industry magazines such as "Global Custodian" and "Global Finance". The most recent awards received by Eurobank in this area are:

- Global Custodian Survey 2019 – Greece: Category Outperformer, Market Outperformer, Global Outperformer;
- Global Excellence Award – Emerging Markets, Europe: Best Asset Servicing for the year, 2019;
- Best Sub-Custodian in Greece by Global Finance, 2020, for 14 times over the last 15 years; and
- Athens Exchange - No1 General Clearing Member in GCM Markets & Members Coverage 2018 by the Athens Exchange.

In addition Securities Services is shortlisted for the 'Global Excellence Award - Emerging Markets, Europe - "Top Performer-Individual Markets" in Global Custodian's "Leaders in Custody Awards due later in 2020.

### ***Leasing***

Eurobank Ergasias Leasing S.A. ("Eurobank Leasing"), a wholly-owned subsidiary of Eurobank S.A., has been among the two largest Greek leasing groups for the last ten years, maintaining a market share of approximately 25 per cent. in 2019, based on outstanding balances (Source: Association of Greek Leasing Companies). Eurobank Leasing's key strength is its extensive experience in the Greek leasing market, which has led to a sound knowledge of all financial leasing products and services.

Eurobank Leasing operates as a separate product centre within the Group, thus enabling it to make use of important economic and cost synergies, while at the same time retaining an independence, which ensures flexibility and speed in dealing with key business, risk and legal aspects of leasing.

Eurobank Leasing's main goals are to provide financing mostly to export-oriented companies in the form of leasing for production equipment, vehicles and selective real estate and to sell or lease repossessed real estate and other assets. At the same time, it participates jointly with Eurobank in restructuring deals aiming to help viable existing clients that face temporary financial distress.

### ***Factoring***

Eurobank Factors S.A., a wholly-owned subsidiary of Eurobank S.A., is the leading factoring company in Greece by market share, a two-time worldwide gold winner of Best Export Import Factor Award (2009 and 2011) and a bronze medallist as Export Factor (2017), granted by Factors Chain International, the largest world factoring association. Eurobank Factors' market share for 2019 was 33 per cent. (Source: Hellenic Factors Association).

### **Global Markets General Division**

The Global Markets General Division ("GM") is engaged in five primary categories of activities:

- sales and structuring of financial products and services to corporate, shipping, institutional, retail and private banking clients;

- syndication of Greek corporate bond issues;
- trading and banking book management;
- wholesale funding, liquidity and banking book asset-liability management; and
- interbank relations and payment services.

GM operates a centralised model based in Greece, where all positions and risks are consolidated, and offers an integrated approach to Greece and the other countries. In each country, GM operations are standardised and report directly to Athens and to the local CEO.

The strategic goal of GM's Sales and Structuring is to retain and further expand its significant regional presence and business activities in the fields of asset liability management, foreign exchange, interest rates and fixed income, wealth management solutions and structured products offering to its client base.

GM Trading is a designated Greek Government bonds market maker. The team actively trades the global fixed income, foreign exchange and derivatives markets while providing liquidity to Eurobank's clients.

GM offers its clients a wide range of services, including access to global capital markets through syndications of Greek corporate bonds

Treasury Sector (a part of GM) is active in the wholesale funding capital markets as well as the interbank market in order to manage the interest rate and currency risks of the banking book, as well as Eurobank's liquidity and cost of funding within the established risk management framework and business objectives.

Treasury Sector maintains a dedicated Correspondent Banking Division offering specialised relationship management for all its clients, and Eurobank is the only bank in Greece with centralised payment services, enabling cost-effective payments, execution and optimal cash management solutions. Eurobank's payment services are ISO 9001:2008 certified and have been recognised by the 2018 Citi Straight Through Processing Excellence Award for U.S. dollar and euro payments and the 2018 Deutsche Bank's International Award for Operational Excellence in international payments in U.S. dollars and euro.

The Group sets strict limits for transactions that it enters into and these are monitored on a daily basis. Limits include exposures towards individual counterparties and countries, as well as VaR limits. The Group uses an automated transaction control system, which supports the dealing room in monitoring and managing positions and exposures.

### ***Subsidiaries under Global Markets General Division's Supervision***

#### ***Asset Management***

The Group provides fund and asset management services in Greece and abroad through its specialised subsidiary, Eurobank Asset Management MFMC. Eurobank Asset Management MFMC holds the leading position in Greece in the area of fund and asset management with total assets under management and administration amounting over €3.5 billion as at 30 June 2020.

Eurobank Asset Management MFMC managed almost €2.1 billion of assets in 57 funds domiciled in Greece, Luxembourg and Cyprus and had a market share of 28.5 per cent. in the

area of funds distributed in Greece as at 30 June 2020 (Source: Hellenic Fund and Asset Management Association). Through Eurobank Fund Management Company (LUX) S.A., the Group offers a wide variety of funds under the brands Eurobank (LF) Funds and Eurobank (LF) Fund of Funds that are distributed in Greece, Luxembourg, Romania and Bulgaria. The funds offered cover a broad range of investment options and provide access to capital and money markets in Greece, Europe and the United States as well as emerging markets, satisfying a diverse range of investment profiles.

Eurobank Asset Management MFMC also manages close to €0.9 billion in 23 segregated accounts, offers portfolio management services to 20 institutional clients with a total of close to €0.5 billion in assets and manages the portfolios of Group clients in Greece, Luxembourg and Cyprus with €0.4 billion of assets, in each case as at 30 June 2020.

Eurobank Asset Management MFMC also provides fund selection services in mutual funds of 14 internationally recognised fund managers, with a total of €0.5 billion of assets as at 30 June 2020.

### ***Eurobank Equities***

Eurobank Equities S.A. provides a full range of trading and investment services to over 10,000 private, corporate and institutional clients in Greece and abroad. The firm has a dominant presence in the domestic capital market, underpinned by its leading market position in terms of market share according to Athens Stock Exchange statistics (ranked first for 10 out of the last 11 years) and its recognition in the Pan European Extel Survey as top tier in "Leading Brokerage Firm" in Greece for most years since 2013 and top tier in the "Country Research" category for most years since 2012.

The firm's Institutional Sales and Trading desk offers sales and execution services to Greek and global institutional clients involved in domestic equities and derivatives by providing valuable local insight and idea-focused investment advice.

Through its broad sales network, Eurobank Equities also maintains a leading position in the retail brokerage segment, offering full and discount brokerage services for both Greek and international markets.

Eurobank Equities also provides market-making services in both the cash and derivatives market.

### ***Private Banking***

Eurobank's Private Banking unit includes products and services that cover a wide spectrum of investment offerings (execution-only, advisory and discretionary) as well as wealth management and structuring services that include lending facilities, family office structuring and servicing as well as fund administration services. Besides Eurobank's in-house funds, the three Private Banking units in Greece, Luxembourg and Cyprus also distribute approximately 3,000 UCITS Funds from 14 international fund managers, complementing Eurobank's own local expertise with that of some of the most reputable managers in the world.

As at 30 June 2020, Private Banking was asset servicing approximately 9,000 families with assets under management reaching €6 billion, through its Private Banking units in Greece, Cyprus and Luxembourg.

During the unforeseen conditions surrounding the first wave of the COVID-19 pandemic, Private Banking managed to set up a considerable share of its workforce in a work from home

environment within the first few days of the lockdown period. At the same time, it managed to stay connected with its clients digitally, executing their instructions and relaying market information seamlessly.

Most importantly, and despite these challenging circumstances, the Group pursued the “Next Generation” private banking model, based on a strategic country-wide homogenisation of operations and establishment of a single customer journey. The new model will be technologically supported by the newly acquired capabilities of the Wealth Management Temenos platform, which is expected to be implemented in Cyprus in the first half of 2021 and in Luxembourg soon after.

### **International Operations**

The Group has a presence in Cyprus, Luxembourg, the United Kingdom, Bulgaria and Serbia. As at 30 June 2020, the Group’s international operations had total gross loans and advances to customers of €7.8 billion, total deposits of €12.4 billion, 272 branches and 29 business centres. A key priority of the Group is to support businesses and households in these countries, thereby confirming its systemic role in the wider region.

Eurobank continued and expanded its collaboration with international institutions, such as the EBRD, the International Finance Corporation (the “IFC”) and the EIB, for the granting of financing through the Group’s subsidiary banks in Bulgaria, Serbia and Cyprus, with the aim of supporting SMEs in the respective regions. These arrangements have been supplemented with additional specialised trade finance facilities by the same institutions.

For a short discussion of certain economic trends affecting the Group’s international entities, see *“Economic Overview—Recent Economic Developments”*.

### **Bulgaria**

In Bulgaria, the Group operates through its wholly-owned subsidiary, Eurobank Bulgaria AD (“Eurobank Bulgaria”), known under its commercial brand “Postbank”, which operated 192 branches and 13 business centres as at 30 June 2020. As at the same date, the Group in Bulgaria had total gross loans of €3.9 billion, of which 43 per cent. were retail (household) loans and 57 per cent. were business loans, and total deposits of €4.7 billion.

The Group’s operations in Bulgaria reported a net profit before restructuring costs of €36.5 million in the first six months of 2020. Eurobank Bulgaria’s capital adequacy ratio (regulatory capital over risk-weighted assets) was 20.2 per cent. as at 30 June 2020, significantly higher than the Bulgarian Central Bank’s minimum requirement of 16 per cent.

Eurobank Bulgaria is successful in attracting deposits, while continuing to lower its cost of funds. Eurobank Bulgaria’s deposits level allowed it to be self-funded and to report a net loans to deposits ratio of 80 per cent. as at 30 June 2020.

Eurobank Bulgaria is a universal bank offering a full range of products and services to both individual and corporate customers servicing its local and international needs. With regards to retail banking products, Eurobank Bulgaria holds strong positions in mortgage lending, consumer lending, credit cards and deposit products. Eurobank Bulgaria has a strong culture in corporate banking, offering tailored made products to corporates ranging from small businesses to large international companies operating in Bulgaria.

### **Serbia**

In Serbia, the Group operates through its wholly owned subsidiary, Eurobank akcionarsko drustvo Beograd (“Eurobank Beograd”), which had 80 branches and six business centres as at 30 June 2020. As at the same date, the Group in Serbia had total assets of €1.6 billion, gross loans of €1.2 billion, of which 46 per cent. were retail and 54 per cent. were business loans, and total deposits of €0.9 billion.

The Group’s Serbian operations reported a profit before restructuring costs of €6.9 million for the first six months of 2020. Eurobank Beograd’s capital adequacy was 24.6 per cent. (regulatory capital over risk-weighted assets) as at 30 June 2020, higher than the Serbian central bank’s minimum requirement of 8 per cent or the 11.37 per cent. requirement under the SREP.

Eurobank Beograd is a universal bank offering a broad range of standardised and innovative banking products and services to its retail and corporate customers. Eurobank Beograd is registered in Serbia for carrying out payments, credit and deposit operations in the country and abroad.

Eurobank Beograd also partners with international financial institutions, such as the IFC, EBRD and EIB, to provide loans to domestic enterprises and companies at competitive rates.

### ***Cyprus***

In Cyprus, the Group operates through its wholly-owned subsidiary, Eurobank Cyprus Ltd (“Eurobank Cyprus”), which operated eight banking centres as at 30 June 2020. As at the same date, the Group in Cyprus had total assets of €6.8 billion, total deposits of €5.4 billion and total gross loans of €2 billion, and a net loans to deposits ratio of 35 per cent. Eurobank Cyprus maintains a strong liquidity and capital base, a very good quality of loan portfolio, with surplus liquidity primarily invested in low-risk short-term assets.

The Group’s operations in Cyprus reported a net profit of €37.9 million for the six months ended 30 June 2020. Eurobank Cyprus is strongly capitalised with a capital adequacy ratio (regulatory capital over risk-weighted assets) of 25.1 per cent. as at 30 June 2020, significantly higher than the minimum overall capital requirement set by the Cypriot central bank of 13.25 per cent (or the 10.75 per cent. when adjusted for COVID-19).

Eurobank Cyprus has a strong position in international business banking, wealth management, corporate and commercial banking and capital markets. In addition, Eurobank Cyprus offers services in the areas of shipping finance and affluent banking.

### ***Luxembourg and United Kingdom***

As at 30 June 2020, the Group operates in Luxembourg through its wholly-owned subsidiary, Eurobank Private Bank Luxembourg S.A. (“Eurobank Luxembourg”) which also has a branch in London. As at 30 June 2020, the Group in Luxembourg had total assets of €1.8 billion, total deposits of €1.4 billion and total gross loans of €0.5 billion. Eurobank operations in Luxembourg reported a net profit of €3.6 million for the six months ended 30 June 2020. Eurobank Luxembourg’s Basel III capital adequacy was 27.2 per cent. (all CET 1) as at 30 June 2020, higher than the Luxembourg central bank’s minimum requirement of 11 per cent.

Eurobank Luxembourg has developed a significant presence in private banking, wealth structuring and management, funds administration, investment advisory, and lending services for both private and corporate clients in Luxembourg. In addition, Eurobank Luxembourg provides administrative and custody services for investment funds. Luxembourg is ranked as the Eurozone’s top private banking centre and second biggest location for funds worldwide by Luxembourg for Finance.

As at 30 June 2020, Eurobank Luxembourg had private banking client assets under management of €1.9 billion and serviced third party investment funds with total assets of €1.3 billion.

### **Investment Property**

The Group is active in the investment property market and controls a significant portfolio of high quality investment properties in Greece, as well as in Central and Eastern Europe, maintaining long-term rental agreements with companies and other property users. The portfolio is managed by experienced personnel with expertise in the Greek and international property markets.

The Group seeks to enhance its presence in the investment property market, with a particular focus on offices, commercial buildings, storage and industrial warehouses in key geographical markets with high growth potential; subject to the prevailing conditions in capital and property markets.

Based on the information currently available to it, the Group believes that there are no environmental restrictions which may have a potential impact on the use of its investment properties.

### **Management of NPEs**

The active and effective management of NPEs remains a strategic priority for Eurobank with the aim being to reduce further the NPEs stock in accordance with operational targets agreed with the supervisory authorities.

Following the completion of the corporate transformation on 20 March 2020 and in accordance with the terms of the “Europe” and “Cairo” transactions on 5 June 2020, Eurobank entered into a strategic partnership with doValue S.p.A. for the management of its NPEs. In particular, Eurobank assigned the management of the major part of its remaining NPE portfolio and retail early arrears to doValue Greece Loans and Credits Claim Management S.A. (“doValue Greece”) through a 14-year service level agreement (the “SLA”). Eurobank retains the business ownership and responsibility for the performance of the NPEs and manages the relationship with doValue Greece through a structured governance and control framework.

Eurobank and doValue Greece have also established a collaboration framework and an oversight mechanism which outline the way in which they will collaborate in accordance with best market practices to achieve effective management of NPEs and timely resolution of any issues related to the servicing of the portfolio. This structure aims to ensure that, in providing its services to Eurobank, doValue Greece takes into account Eurobank’s interests in the portfolio under management and its requirement to comply with the regulatory authorities and the Single Supervisory Mechanism (“SSM”) targets.

Eurobank has established a Remedial and Servicing Strategy Sector (“RSS”) dedicated to the active monitoring of the NPE portfolio managed by doValue Greece. The main responsibilities of RSS with respect to the NPE portfolio are to:

- ensure policies’ alignment and compliance with regulatory requirements, including credit and operational risk management;
- devise the NPE reduction plan and set the strategic principles and key performance indicator (“KPI”) framework under which doValue Greece manages the portfolio;

- closely monitor the execution of the approved strategies and service level agreements; and
- coordinate and monitor NPE programmes and provide supporting services to critical business improvements.

The Troubled Assets Committee (“TAC”) is the Eurobank approval body responsible for providing strategic guidance and monitoring of Eurobank’s NPEs, ensuring independence from the business and compliance with the requirements of Bank of Greece Act 42/30.5.2014, as amended (the “BoG Act”).

TAC’s main responsibilities are:

- processing centrally all the internal reports regarding NPEs management required under the BoG Act;
- approving the available forbearance, resolution and closure solutions by loan sub-portfolio, and monitoring their performance through KPIs;
- defining the criteria to assess the sustainability of credit and collateral workout solutions;
- determining the parameters and the range of responsibilities of the bodies and officers involved in the assessment of the viability and sustainability of proposed modifications and the subsequent monitoring of the implementation of those modifications;
- designing, monitoring and assessing pilot modification programmes (in cooperation with other business units); and
- supervising and providing guidance and know-how to the troubled assets units of Eurobank’s subsidiaries abroad.

TAC’s propositions and NPE performance reports are also submitted to the Board Risk Committee on a regular basis.

### ***Operational targets for NPEs***

In accordance with regulatory requirements, Eurobank is required to submit to the SSM a set of NPE operational targets together with a detailed NPE management strategy with a three-year time horizon on an annual basis. Eurobank has fully embedded the NPEs strategy into its management processes and operational plan. The SSM reviews Eurobank’s progress in meeting its operational targets on a quarterly basis and has the power to request additional corrective measures if it deems them necessary.

Pursuant to Law 4649/2019, on 25 February 2020 Eurobank submitted to the Ministry of Finance two applications for opting into the Hellenic Asset Protection Scheme (“HERCULES”) of the Cairo I and Cairo II securitisations and on 15 May 2020 it also applied to opt into HERCULES of the Cairo III securitisation which were, in each case, approved on 23 July 2020. Sale of a) mezzanine and junior notes issued by the Cairo SPV and b) the FPS majority stake to a third party international investor were key components of Eurobank’s NPE reduction acceleration programme.

Following the closing of the three Cairo transaction in early June 2020 and the subsequent classification of the underlying securitised loan portfolio of €7.5 billion (consisting primarily of NPEs) as held for sale, Eurobank Holdings reduced its NPE stock by €6.8 billion to €6.2 billion, resulting in an NPE ratio of 15.3 per cent. as at 30 June 2020 compared to 29 per cent. as at 31 December 2019.

In March and April 2020, the EBA and ECB announced guidelines aiming to mitigate the impact of COVID-19 on the EU banking sector stating, among other matters, that there is flexibility in the implementation of the EBA guidelines on the management of non-performing and forborne exposures. Additionally, the EBA called for a close dialogue between supervisors and banks, including in relation to their NPE strategies, on a case by case basis.

Eurobank has been taking all appropriate actions to address liquidity difficulties caused by the limited or suspended operations of businesses and individuals resulting from the impact of COVID-19. In this context, Eurobank has defined a set of emergency relief measures that will apply to specific segments that are affected by COVID-19. These include moratoria to households (deferral of interest and principal payments) and to legal entities and professionals (deferral of principal payments) with a duration up to December 2020 and up to December 2021 for hotels.

### ***Legal Framework***

The protection scheme on primary residence was approved by the Greek Parliament in March 2019 (Law 4605/2019) and aimed to bolster the banks' efforts to reduce NPEs through a more effective mechanism to work out troubled loans, a restriction of strategic defaulters and, ultimately, an improvement in payment discipline. The scheme expired in July 2020. On 27 October 2020, a new law was enacted introducing a comprehensive insolvency framework for businesses and individuals, following consultation with Greek banks and other institutions. The new law will become effective as of 1 January 2021.

A subsidy programme was introduced by the government in July 2020 to assist borrowers impacted by COVID-19. Applications were admitted for a three month period (received in August to October 2020) and the subsidy programme will last for nine months, which will be followed by a probation period (ranging from six to 18 months depending on the status of the borrower) with a claw back clause in relation to borrowers that do not duly pay their due instalments.

### ***Disaster Recovery and Information Technology***

The Group's operations are supported by three state-of-the-art fault-tolerant IT data centres that are designed and operate according to international best practices, widely utilising the private cloud, virtualisation, and environmental protection controls. The Groups' data centres fully meet information security standards and all criteria for seamless operation, including Disaster Recovery capabilities, and are certified to the ISO27001:2013 (since 2004), ISO22301:2012 (since 2013) and ISO9001:2008 (since 2000) standards.

The Group's operations in Greece and its international subsidiaries in Central and Southeastern Europe leverage robust fault-tolerant application architecture. The Group's IT services offer rich core banking functionality integrated with omni-channel architecture, data analytics, information dissemination and risk management capabilities.

The Group's IT follows a modern IT service management operating model with ISO 20000 certification since 2013.

Cyber security and the protection of information systems and transactions from cyber threats is a top priority for the Group. Optimum security measures are taken on time to address the constantly evolving cyber security threats as well as related regulatory requirements. Cyber security is fully integrated into the Group's strategy, structure and operations, from the development of new digital services and products to the way IT systems, data and infrastructure are safeguarded.

### **Significant Shareholders and Subsidiaries**

Eurobank Holdings is the sole shareholder of Eurobank.

### **Eurobank Management Team**

See "Eurobank Ergasias Services and Holdings S.A. – Eurobank Management Team".

## REGULATORY CONSIDERATIONS

### Introduction

The Group is subject to various financial services laws, regulations, administrative actions and policies in each jurisdiction where its members operate, the EU regulatory framework, as implemented into Greek law, and supervision by the ECB through the SSM and the Bank of Greece. The ECB through the SSM and the support of the Bank of Greece is responsible for the licensing and supervision of credit institutions operating in Greece, such as Eurobank.

In addition, through the trading of the Eurobank Holdings shares on the Athens Exchange, Eurobank Holdings is also subject to applicable capital markets laws in Greece.

The ECB is the central bank for the euro and manages the Eurozone's monetary policy. The ECB also has direct supervisory responsibility over "banks of systemic importance" in the Eurozone. Banks of systemic importance include, among others, any Eurozone bank that has: (i) assets greater than €30 billion; (ii) assets constituting at least 20 per cent. of its home country's gross domestic product; (iii) requested or received direct public financial assistance from the European Financial Stability Fund ("EFSF") or the ESM; or (iv) is one of the three most significant credit institutions in its home country. Eurobank is a bank of systemic importance within this definition and so is directly supervised by the ECB.

### Minimum requirements for own funds

As part of the SSM, the ECB supervises Eurobank Holdings and Eurobank in relation to the own funds requirements set forth in the CRR II, as well as in relation to the requirement to establish a proper business organisation, which includes, *inter alia*, having in place appropriate risk management processes, internal control mechanisms, remuneration policies and practices and effective internal capital adequacy assessment processes, as set forth in Greek Law 4261/2014 which transposed CRD IV. The Bank of Greece has certain remaining supervisory tasks in relation to Eurobank.

The CRR II requires Eurobank to meet at all times, on a consolidated basis, a minimum amount of total own funds of 8 per cent. of the RWA of Eurobank's group and also imposes minimum requirements for Tier 1 capital of 6 per cent. and CET 1 capital of 4.5 per cent. of RWA (all within the meaning of the CRR II).

In addition, and on the basis of the annual SREP, the ECB has imposed on Eurobank an additional individual capital requirement of 3 per cent., which is referred to as the "Pillar 2" requirement.

Under CRD IV, until recently, the ECB required institutions to meet their Pillar 2 requirement exclusively with CET1. On 12 March 2020, among other measures, the ECB announced that it would change its supervisory practice in light of the impact of COVID-19 on European economies to enable institutions to continue financing households and corporates. Effectively anticipating the new general principle for the capital composition of the Pillar 2 requirement under CRD V, institutions may from 12 March 2020 use AT1 capital and Tier 2 capital within certain limits to meet such requirements, and in such connection Eurobank must meet a Pillar 2 requirement of 3 per cent. own funds with at least 2.25 per cent. Tier 1 capital, thereof at least 1.6875 per cent. CET1 capital, and may consequently use 0.5625 per cent. AT1 capital and 0.75 per cent. Tier 2 capital to meet such requirement.

By 28 December 2020, EU member states are required to transpose a provision under CRD V that will allow institutions to meet parts of their Pillar 2 requirement with AT1 capital and Tier 2 capital. At least three quarters of such requirement shall be met with Tier 1 capital, of which at least three quarters shall be composed of CET1 capital. The competent authority will have the power to impose a higher share of CET1 capital to meet the Pillar 2 requirement, where necessary.

In addition to both the minimum capital requirements set forth in CRR II and the Pillar 2 requirement set by the ECB, certain capital buffer requirements must be met with CET1

capital. The respective CRD IV requirements have been implemented in Greece pursuant to Greek Law 4261/2014 which introduced the following capital buffers:

- (i) the capital conservation buffer;
- (ii) the institution-specific countercyclical capital buffer;
- (iii) the global systemically important institutions buffer (G-SII buffer) or, depending on the institution, the other systemically important institutions buffer (O-SII buffer); and
- (iv) the systemic risk buffer.

Insofar as these buffers are not set out in law, the Bank of Greece, as national competent or designated authority, has the power to set the buffer rates applicable to the Bank. In accordance with Article 5 (2) of the SSM Regulation, the ECB may, if deemed necessary, set higher buffer rates than those applied by the Bank of Greece. All applicable capital buffers are aggregated in a combined buffer requirement. In relation to the institution-specific countercyclical capital buffer it should be noted that it may fluctuate as it is calculated as a weighted average of the countercyclical capital buffers applicable in the various countries where the relevant credit exposures of the Group are located. The countercyclical capital buffers are normally set by the national authorities in their discretion and may differ from country to country. As more than half of the Group's RWA are located in Greece, any implementation of a national countercyclical capital buffer by the Bank of Greece will impact the CET1 requirement of the Group significantly. The Bank of Greece sets a national countercyclical capital buffer on a quarterly basis and the current buffer is 0 per cent. which applies for the fourth quarter of 2020 with effect from 1 October 2020.

In connection with the capital conservation buffer, the ECB also announced on 12 March 2020, that it would allow institutions subject to its supervision to operate temporarily below the level of own funds required to meet such buffer and that it will allow banks sufficient time to build up the buffer again.

In addition, following the SREP, the ECB may communicate to institutions an expectation to hold further CET1 1 capital, the "Pillar 2 guidance". Although the Pillar 2 guidance is not legally binding and failure to meet the Pillar 2 guidance does not automatically trigger legal action, the ECB has stated that it expects banks to meet the Pillar 2 guidance. However, in light of the impact of COVID-19 on banks, the ECB announced on 12 and 20 March 2020, that it will allow banks to operate below the Pillar 2 guidance until further notice and that it will not attach any negative judgment to banks making use of this relief measure.

Eurobank is required, on a consolidated basis, to maintain a CET1 capital ratio of at least 9.24 per cent. based on figures as of 30 June 2020. This CET1 capital requirement, includes the minimum Pillar 1 requirement (4.5 per cent.), the reduced CET1 capital portion that is required to meet the Pillar 2 requirement resulting from the ECB's policy decision on 12 March 2020 (1.6875 per cent.), the capital conservation buffer (2.5 per cent.), the countercyclical capital buffer (0.05 per cent.) and the requirement deriving from Eurobank's designation as an O-SII (0.5 per cent.).

### **Minimum requirements for own funds and eligible liabilities (MREL)**

On 15 May 2014, the European Parliament and the Council of the EU adopted the BRRD which was transposed in Greece pursuant to Greek Law 4335/2015, as amended and in force. For credit institutions established in the Eurozone, such as Eurobank, which are supervised within the framework of the SSM, the SSM Regulation provides for a coherent application of the resolution rules across the Eurozone under responsibility of the SRB, which is an EU agency. With effect from 1 January 2016, this framework is referred to as the "Single Resolution Mechanism" (the "SRM").

Within the SRM, the SRB is responsible for adopting resolution decisions in close cooperation with the ECB, the European Commission, the Council of the EU and national resolution

authorities in the event that a significant credit institution directly supervised by the ECB, such as Eurobank, is failing or likely to fail and certain other conditions are met. The national resolution authorities in the EU Member States concerned would implement such resolution decision adopted by the SRB in accordance with the powers conferred on them under the national laws transposing the BRRD. The national resolution authority competent for Greece and the Bank is the Bank of Greece.

A decision in respect of which entity within the Eurobank resolution group will be the relevant resolution entity, i.e. Eurobank Holdings or the Bank, is yet to be notified to Eurobank by the SRB.

The BRRD was amended by BRRD II. In addition, the SRM Regulation was amended by Regulation (EU) 2019/877 of the European Parliament and of the Council of 20 May 2019 (the SRM Regulation, as amended, "SRM Regulation II"). Greece must implement the provisions of the BRRD II by 28 December 2020, while the SRM Regulation II will come into force on 28 December 2020.

Pursuant to the European and Greek recovery and resolution legislation, banks are required to prepare recovery plans and participate in the preparation of resolution plans by the competent resolution authority. The competent regulatory authority may trigger early intervention measures to confront a critical financial situation. If the requirements for resolution are met, the competent resolution authority may order that all obstacles to resolution be eliminated and, in turn, undertake a range of measures, including the use of resolution tools.

Furthermore, affected banks are required to meet their MREL, which is determined by the competent resolution authority for each institution and the group to which it belongs on an annual basis or at other intervals determined by the authority. Subject to the implementation of BRRD II into Greek law and SRM Regulation II coming into force, the MREL framework will be revised. In particular, BRRD II and SRM Regulation II will provide for more rigorous criteria for the eligibility of MREL instruments.

On 20 May 2020, the SRB issued a new MREL policy indicating that its MREL decisions implementing the new framework will be taken based on such policy in the 2020 resolution planning cycle and that those decisions will be communicated to banks in early 2021 setting out two binding MREL targets, including those for subordination: the binding intermediate target to be met by 1 January 2022 and the fully calibrated MREL (final target) to be met by 1 January 2024. Based on the revised MREL policy, the SRB will only consider a deviation from the 1 January 2024 deadline in exceptional circumstances, taking into consideration whether the relevant bank has taken all necessary steps and actions to meet its target by the deadline and whether other banks in the same jurisdiction as the relevant bank have adequate access to capital markets. In light of COVID-19, the SRB noted that it will take a forward-looking approach for banks that may face difficulties meeting those targets, before new decisions take effect and that in the 2020 resolution planning cycle, MREL targets will be set according to a transition period, that is setting the first binding intermediate target for compliance by 2022 and the final target by 2024 on the basis of recent MREL data and reflecting changing capital requirements. This could lead to more stringent MREL requirements applicable to Eurobank in 2021. However, the changes resulting from this new MREL policy are not yet fully foreseeable.

### **Recent Developments - The "CRR Quick Fix"**

As an additional measure in response to COVID-19, Regulation (EU) 2020/873 (sometimes referred to as the "CRR Quick Fix") was enacted in June 2020 amending CRR and CRR II to encourage banks to continue lending to businesses and households during the crisis caused by the pandemic and to absorb the economic shock of the pandemic. Among other things, this regulation:

- (i) extends the transitional arrangements for mitigating the impact of the International Financial Reporting Standard (IFRS) 9 provisions on regulatory capital;
- (ii) applies a preferential treatment for publicly guaranteed loans under the prudential backstop for NPLs available under the CRR;
- (iii) delays until 1 January 2023 the application of the leverage ratio buffer for G-SIIs;
- (iv) recalibrates the mechanism for offsetting the impact of excluding certain exposures from the calculation of the leverage ratio; and
- (v) brings forward the dates of application of certain reforms introduced by CRR II.

### **The HFSF**

The first economic adjustment programme for Greece required the establishment of the HFSF, funded by the Greek government out of the resources made available by the IMF and the EU, to ensure adequate capitalisation of the Greek banking system. The HFSF was established in July 2010 and its duration, originally set until 30 June 2017, was extended until 30 June 2020 and most recently until 31 December 2022, although this may be further extended by the Minister of Finance if the extension is necessary to enable the HFSF to achieve its objectives.

In pursuing its objectives, the HFSF:

- provides capital support on the basis of a restructuring plan approved by the HFSF and the European Commission to licensed credit institutions operating in Greece in compliance with law 3864/2010 (the “HFSF Law”) and the EU state aid rules;
- monitors and assesses how credit institutions that have received capital support from the HFSF comply with their restructuring plans. The HFSF ensures that such credit institutions operate on market terms such that the participation of private investors therein in a transparent manner is promoted and the state aid rules are complied with;
- exercises its rights as shareholder deriving from its participation in the credit institutions that have received capital support from the HFSF, as such rights are set out in the HFSF Law and in relationship framework agreements entered into with those credit institutions;
- disposes of, in whole or in part, the financial instruments issued by the credit institutions in which it participates;
- grants loans to the Hellenic Deposit and Investment Guarantee Fund for resolution purposes;
- facilitates the management of non-performing loans of credit institutions; and
- enters into relationship framework agreements with the credit institutions receiving (or having received) financial assistance from the EFSF and the ESM for as long as it holds equity or other capital instruments of the relevant credit institution.

The HFSF is managed by two administrative bodies with decision making powers, namely the General Council and the Executive Committee whose members are appointed and removed by an independent selection committee. The General Council, among other matters, monitors the compliance of the Executive Committee with the HFSF Law and determines issues of financial support to credit institutions, the exercise of the HFSF’s voting rights in, and the disposal of its participations in, credit institutions. The Executive Committee is responsible for the day to day management of the HFSF.

The HFSF supported credit institutions through the subscription of ordinary shares and contingent convertible securities. It was also authorised to provide extraordinary support through the subscription of CET1 capital instruments or Additional Tier 1 instruments or Tier

2 instruments. The HFSF's subscription for the securities issued to it was made by means of cash or bonds issuable by, as applicable at each relevant time, either the EFSF or the ESM.

In the Bank's case, the support provided to it by the HFSF was through the issuance of new ordinary shares covered entirely by the HFSF with the contribution of bonds issued by the EFSF and owned by the HFSF, as resolved by the Bank's Extraordinary General meeting on 30 April 2013.

### **The Tripartite Relationship Framework Agreement**

Reflecting the HFSF's status as a shareholder of Eurobank Holdings (it currently owns 1.4 per cent. of Eurobank Holdings's shares), and following the completion of the demerger (see "*Demerger*" for further information), Eurobank Holdings, the Bank and the HFSF are parties to a tripartite relationship framework agreement (the "Tripartite Agreement") signed on 23 March 2020. The Tripartite Agreement allows the HFSF to enforce against the Bank all the rights which it had against the former Eurobank Ergasias S.A. under an earlier relationship framework agreement between it and Eurobank Ergasias S.A..

Accordingly, the Tripartite Agreement, among other matters:

- regulates the corporate governance of the Bank;
- monitors the implementation of the Bank's non-performing loan management framework; and
- monitors the Bank's performance in relation to non-performing loan resolution.

The Tripartite Agreement also (i) deals with the material obligations of Eurobank Holdings and the Bank under the RFA, and the switch of the restricted voting rights that the HFSF currently has in Eurobank Holdings to full voting rights if those obligations are breached, (ii) requires the Bank's risk profile to be monitored against the approved Group Risk and Capital Strategy, (iii) requires the Bank to obtain the HFSF's prior written consent for its Group Risk and Capital Strategy and for its Group Strategy, Policy and Governance (relating to the management of the Bank's arrears and non-performing loans) and (iv) establishes the duties, rights and obligations of HFSF's Representative in the Board of each of Eurobank Holdings and the Bank (see further below).

The Tripartite Agreement and the HFSF Law do not preclude, reduce or impair the ability of the Bank's management of each of Eurobank Holdings and the Bank to continue to determine independently, among other matters, their respective commercial strategy and policy and to manage the Bank's day-to-day operations.

According to the HFSF Law and the Tripartite Agreement, the HFSF has the following rights:

- the right to vote at the General Meetings of Eurobank Holdings only for decisions concerning (i) the amendments of the Articles of Association of Eurobank Holdings, including the increase or reduction of the capital or the corresponding authorisation to its Board, (ii) mergers, divisions, conversions, revivals, extension of term or dissolution of Eurobank Holdings, (iii) the transfer of assets (including the sale of subsidiaries) or (iv) any other issue requiring increased majority as provided for in the Greek law on Sociétés Anonymes;
- the right to appoint one director (the "HFSF representative") to the Board of each of Eurobank Holdings and the Bank, to appoint the HFSF representative to their respective Audit, Risk, Nomination and Remuneration Committees and also to appoint an observer in the Board and in the Audit, Risk, Nomination and Remuneration Committees with no voting rights of each of Eurobank Holdings and the Bank;
- the right to preferential reimbursement, in priority to all other shareholders from the proceeds of the liquidation of Eurobank Holdings, if it is liquidated;
- free access to the books and records of each of Eurobank Holdings and the Bank for

the purposes of HFSF Law, with executives or consultants of its choice;

- to review the annual self-assessment of the Board and the committees of each of Eurobank Holdings and the Bank for the purpose of identifying weaknesses and improving working methods and effectiveness and the responsibility to perform, assisted by an independent consultant of international reputation, an evaluation of their respective corporate governance framework, Board and committees, as well as their respective members; and
- the right to monitor the implementation of the Bank's non-performing loan management framework and of the Bank's performance on non-performing loans resolution.

The HFSF representative has a number of rights, including to:

- to call a Board meeting, a meeting of any Board committee of each of Eurobank Holdings and the Bank he is a member of and a general meeting of shareholders of Eurobank Holdings and to include items on the agenda of any of those meetings;
- to veto any resolution of the Board of each of Eurobank Holdings and the Bank (i) related to dividend distributions or the remuneration policy and proposed bonuses to Board members and General Managers or their deputies (ii) which may jeopardise depositors' interests or materially affect liquidity, solvency or, in general, the prudent and orderly operation of the Bank (such as business strategy and asset/liability management), (iii) concerning corporate actions resulting in any matter for which the HFSF would have full voting rights in a shareholder meeting which may materially impact HFSF's participation in the share capital of Eurobank Holdings, or (iv) any decision related to any other veto right each time provided by the HFSF Law;
- to request the postponement of a Board meeting of each of Eurobank Holdings and the Bank or the discussion of any item in order to receive HFSF's Executive Board's instructions or in case the notification of the date of a relevant Board meeting, including the agenda and the relevant material, data or information and all supporting documents with respect to the items of the agenda, are not sent at least three business days prior to such Board meeting;
- to request an adjournment of any Board meeting of each of Eurobank Holdings and the Bank or the discussion of any item by up to three business days, if it finds that the material, data or information and the supporting documents submitted to the HFSF pursuant to the items of the agenda of the forthcoming relevant Board meeting are not sufficient; and
- to approve the Chief Financial Officer ("CFO") of each of Eurobank Holdings and the Bank.

In exercising these rights, the HFSF representative should take into account the business autonomy of each of Eurobank Holdings and the Bank.

## ECONOMIC OVERVIEW

### GREEK ECONOMIC ADJUSTMENT PROGRAMMES

#### Financial support following the financial crisis

Since May 2010, Greece has received financial support from the EU and the IMF in the form of financial loans within the framework of three economic adjustment programmes, which included a series of fiscal policy measures and structural reforms.

The third economic adjustment programme commenced in August 2015 and was successfully completed three years later in August 2018. According to the ESM, the total funds disbursed under the three programmes aggregated to €265.8 billion out of a total funding capacity of €361 billion.

In June 2018, certain debt relief measures were announced - namely the medium term debt relief measures in respect of Greece's loan received under the second economic adjustment programme, which included a 10-year maturity extension. At the same time, an enhanced surveillance ("ES") framework adapted to Greece in view of the long-standing crisis and challenges faced was established. The ES's main purpose is to safeguard financial stability and continued implementation of structural reforms aiming, among other matters, to boost domestic growth, create jobs and modernise the public sector. Reviews under the ES are conducted quarterly and progress is linked to debt sustainability measures, such as income equivalent returns and reduced interest rates. The first seven consecutive ES quarterly reviews were successfully completed by September 2020. Greece received approximately €2.6 billion from the ES financial envelope in three disbursements, in May 2019 (€1 billion), in January 2020 (€0.8 billion) and in July 2020 (€0.8 billion).

According to the seventh ES review (September 2020), the cash buffer that the Greek Government built up from 2018 onwards amounted to €31 billion as at 30 June 2020. The cash buffer, generated by ESM loan disbursements and other sources, is intended to facilitate the country's access to the international markets and/or to act as an insurance against the cost of the ongoing COVID-19 pandemic.

#### Sovereign ratings

Reflecting many of the above developments:

- Fitch's rating increased from "B-" with a positive outlook at the start of 2018 to "BB" with a positive outlook in January 2020. On 23 April 2020, Fitch revised its outlook to stable and, on 24 July 2020, Fitch affirmed its "BB" rating with stable outlook, despite the expected negative impact of the COVID-19 crisis on economic activity, the fiscal position and the external sector;
- Standard & Poor's rating increased from "B-" with a positive outlook at the start of 2018 to "BB-" with a positive outlook in October 2019. On 24 April 2020 Standard & Poor's revised its outlook for Greece from positive to stable due to the expected adverse effects of the COVID-19 pandemic; and
- Moody's rating increased from "Caa2" with a positive outlook at the start of 2018 to "B1" with a stable outlook in March 2019. Moody's most recent rating action was to upgrade the Greek sovereign rating from "B3" to "B1" in March 2019.

Greece's ratings remain below investment grade. However, the progress made from 2018 onwards, together with the recent inclusion of Greek government securities in the ECB's

pandemic emergency purchase programme (“PEPP”), led to an improvement in the yield of Greek 10-year bonds to 1.09 per cent. on 31 July 2020 compared to 1.46 per cent. on 31 December 2019 and 4.40 per cent. on 31 December 2018.

During 2020, the Greek Public Debt Management Agency (the “PDMA”) has issued:

- a 15-year bond of €2.5 billion at a yield of 1.9 per cent. in January;
- a 7-year bond of €2 billion at a yield of 2.013 per cent. in April;
- a 10-year bond of €3 billion at a yield of 1.568 per cent. in June which it subsequently increased by a further €2.5 billion at a historic low yield of 1.187 per cent. in September.

In March 2020, the ECB removed the sovereign limits on the exposure of Greek banks (including Eurobank) towards the Hellenic Republic.

## **CURRENT ECONOMIC ENVIRONMENT IN GREECE**

### **GDP**

According to ELSTAT data, in 2017, 2018 and 2019, the real GDP growth rate turned positive, although it was lower than official sector forecasts, at 1.5 per cent., 1.9 per cent., and 1.9 per cent. respectively. According to the EC’s 2020 Summer forecasts and the seventh ES review, real GDP growth for Greece is expected at -9.0 per cent. and 6.0 per cent. for 2020 and 2021, respectively. The equivalent forecasts before the COVID-19 pandemic were 2.4 per cent. and 2.0 per cent, according to EC’s 2020 Winter forecasts. According to the 2021 Draft Budget (October 2020), the real GDP growth rate for 2020 and 2021 is expected at -8.2 per cent. and 7.5 per cent. respectively. According to the most recent IMF forecasts (October 2020), real GDP growth for 2020 and 2021 is expected at -9.5 per cent. and 4.1 per cent respectively. Based on ELSTAT’s provisional data, the real GDP growth rate in the second quarter of 2020 decreased by 15.2 per cent. on an annual basis as a result of a significant drop in total consumption expenditure, investments and exports. The real GDP growth rate was at -0.5 per cent. in the first quarter of 2020.

### **Fiscal developments**

Greece’s primary balance for 2019 was positive at 3.5 per cent. of GDP. According to the EC’s Spring forecasts (May 2020), the primary balance was expected to be -3.4 per cent. and 0.6 per cent. of GDP in 2020 and 2021, respectively, significantly lower than the Enhanced Surveillance targets of 3.5 per cent. of GDP for both years, principally as a result of the public support aiming to address the economic effects of the COVID-19 pandemic. On 4 March 2020, the Eurogroup decided that non-permanent deviations from the agreed fiscal paths of the member-states, due to unusual effects outside the control of their governments (such as the effects of the COVID-19 pandemic), would not be considered a material breach. According to the seventh ES review, the primary balance is expected to register a deficit of at least 5.8 per cent. in 2020 (conditional on the impact of the measures which aim to address the economic effects of COVID-19 up to May 2020). The inclusion of the measures announced in early September, and the fiscal effect of the ruling of the Council of State on pension cuts, will further increase the 2020 primary balance. According to the 2021 Draft Budget (October 2020), the primary balance for 2020 and 2021 is expected at -6.2 per cent. of GDP and -1.0 per cent. of GDP respectively, conditional on the measures aiming to address the economic effects of the COVID-19 pandemic announced in early October 2020. The latest International Monetary Fund (“IMF”) estimates (October 2020) for the 2020 and 2021 primary balance are expected at -6 per cent. and 0.0 per cent. respectively. The primary balance figures estimated above may change significantly as a result of the actual size of the public sector support measures

aiming to address the economic effects of the COVID-19 pandemic and the reduction in tax revenues that the decline of economic activity is likely to cause.

According to the 2021 Draft Budget, the Greek government's planned total measures for 2020 and 2021 aiming to address the economic effects of the COVID-19 pandemic amount to €21.5 billion and €2.7 billion respectively, including the cost of the ruling of the Council of State on pension cuts. The budget cost of the measures for 2020 and 2021 is expected at €15.6 billion and €2.4 billion for 2020 and 2021 respectively. These measures include, among others:

- The reduction of the private sectors social security contributions by 3 percentage points; the reduction of the special solidarity levy for the private sector (only for 2021); the reduction of advanced income tax payment for firms and freelancers.
- The payment by the government of the social security contributions for employees under labour suspension and for seasonal employees whose occupation was affected by the COVID-19 pandemic (mainly from the tourism sector).
- The suspension of VAT payments for firms affected by the COVID-19 pandemic; the suspension of social security debt instalments for firms and freelancers; the suspension of tax related debt instalments for firms and freelancers.
- The temporary economic support to wage earners under labour suspension; the temporary economic support to seasonal employees (tourism sector); the temporary economic support to certain scientific sectors.
- The Easter and Christmas bonus state contribution for employees under labour suspension; the first residence subsidy cost for borrowers hit by the COVID-19 pandemic; the employment subsidy under SYNERGASIA programme; the extension of the regular and long-term unemployment benefit; the interest rate subsidy cost for borrowers (firms and freelancers) hit by the pandemic.

Following the announcement by the government, at the end of October 2020, of a series of additional measures aiming to address the risk of the rising number of COVID-19 cases, the estimated cost for the budget, by the end of 2020, increased by approximately €2.3 billion.

According to the January to September 2020 budget execution data, the cost of the measures implemented was at €9.7 billion.

According to the EC's Spring economic forecasts (May 2020), and following the implementation of the medium-term debt relief measures, gross public debt is expected to be 196.4 per cent. and 182.6 per cent. of GDP in 2020 and 2021, respectively. According to the 2021 Draft Budget, the 2020 and 2021 gross public debt is expected at 197.4 per cent. and 184.7 per cent. of GDP respectively. The IMF debt forecasts for 2020 and 2021 were at 205.2 per cent. and 200.5 per cent. of GDP respectively. These figures are subject to change conditional on the size of the 2020 and 2021 primary balance and the economic performance of the country in each year.

## **Current account**

According to the EC, Greece's current account balance was a deficit of 1.1 per cent. and 0.3 per cent. of GDP in 2018 and 2019, respectively. The EC expects Greece's current account deficit to be 0.1 per cent. and 1.2 per cent. of GDP in 2020 and 2021, respectively. According to the IMF, the current account for 2020 and 2021 is expected at -7.7 per cent. and -4.5 per cent. of GDP respectively. The deterioration of the current account is mainly due to the disruption of the external sector trading flows caused by the COVID-19 pandemic.

## **Unemployment and inflation**

Based on ELSTAT data, the unemployment rate in Greece in July 2020 was 16.8 per cent. compared to 17.1 per cent. in June 2019. The unemployment rate was 16.4 per cent. and 18.4 per cent. in December 2019 and December 2018, respectively. According to the EC's Spring economic forecasts (May 2020), unemployment is expected to be 19.9 per cent. and 16.8 per cent. in 2020 and 2021, respectively. According to the 2021 Draft Budget, the unemployment in 2020 and 2021 is expected at 18.6 per cent. and 16.5 per cent respectively. The IMF unemployment forecasts for 2020 and 2021 were at 19.9 per cent. and 18.3 per cent. respectively. Based on ELSTAT data, the harmonised index of consumer prices ("HICP") in September 2020 was -2.3 per cent. compared to 0.2 per cent. in September 2019. On an annual basis, according to the EC's Spring economic forecasts (May 2020) the HICP for 2020 and 2021 is expected to be -0.6 per cent. and 0.5 per cent., respectively, compared to 0.5 per cent. in 2019. According to the 2021 Draft Budget, inflation in 2020 and 2021 is expected at -0.6 per cent. and 0.6 per cent. respectively. The IMF inflation forecasts for 2020 and 2021 were at -0.6 per cent. and 0.7 per cent. respectively.

## **Banking sector**

Greek banks returned to pre-tax profitability from 2016 onwards. The stock of non-performing loans ("NPLs") remains the main issue for the Greek banking sector. According to the European Banking Authority, the NPLs stock at group level was at 30.3 per cent. of total loans in the second quarter of 2020 compared to 39.2 per cent. in the second quarter of 2019. The 2020 level is the highest among EU states and is significantly higher than the EU average of 2.9 per cent. Ongoing deleveraging in the Greek economy continues to be a drag on recovery.

According to Bank of Greece data, the private sector domestic credit balance at the end of September 2020 was €147.2 billion, compared to €156.9 billion at the end of September 2019, an annual decrease of -6.2 per cent. A significant part of this deleveraging was due to the reduction of the stock of NPLs. On the other side of the ledger, private sector domestic deposits were €153.1 billion at the end of September 2020, compared to €139.2 billion at the end of September 2019, amounting to an annual increase of 8.7 per cent.

## **Real estate market**

The Greek real estate market was negatively impacted by the financial crisis. According to the Bank of Greece, the price of residential property (based on the apartment price index) declined by 42.3 per cent. between the end of 2007 and the end of 2017 as a result of contracting disposable income, increasing unemployment, limited access to credit and the excess supply of residential properties during the financial crisis. The price of commercial real estate (based on the office price index for the Athens area only) declined by 30.0 per cent. between 2010 (earliest available data) and the end of 2016. According to the Bank of Greece, commercial real estate prices registered an increase of 1.6 per cent., 9.1 per cent. and 4.1 per cent. in 2017, 2018 and 2019, respectively. Residential real estate prices registered an increase of 2.6 per cent. and 7.6 per cent. in 2018 and 2019, mainly as a result of rental demand from tourists, golden visa schemes and the pick-up in economic activity. According to the Bank of Greece, residential property prices increased by 6.5 per cent. and 4.2 per cent. in the first and second quarters of 2020.

## **Outlook**

The Group believes that the principal macroeconomic uncertainties over the next 12 months are:

- (a) the health crisis arising from the COVID-19 pandemic and its negative effect on the domestic and regional economy (including (i) the possibility of a second wave during the second half of 2020 or in 2021 and (ii) the uncertainty regarding the pace and timing of any economic recovery);
- (b) the attractiveness of new investments in the country;
- (c) the implementation of the reforms and privatisation agenda; and
- (d) the geopolitical and macroeconomic conditions in the broader region, including the impact of persistent low or negative interest rates.

In addition, the UK formally left the EU on 31 January 2020 and entered into a transition period that is set to last until 31 December 2020 whilst the EU and the UK negotiate a free trade agreement and the other principles governing their future relationship. During the transition period, the UK maintains the privileges and obligations of an EU member state but loses representation and voting rights in EU institutions. The main risk for Greece from the UK's exit stems from the external balance of goods and services between the two countries.

These uncertainties, should they crystallise, could have potentially adverse effects on the liquidity and solvency of the Greek banking sector. The Group continues to monitor closely all developments in the Greek macroeconomic environment.

## **REGIONAL INTERNATIONAL ECONOMIC DEVELOPMENTS**

As of late October, five months after the initial re-opening of their economies, the epidemiological situation in many countries of the Central, Eastern and South-eastern Europe ("CESEE") region has worsened. During the past weeks, many of them have been confronted with a sharp rise in infections, hospitalisations and fatalities related to the Covid-19 pandemic, raising fears that the "second wave" might be in full force. The resurgence of infections creates significant uncertainty in relation to the economic outlook the broader CESEE region for the second half of 2020 and undermines the growth prospects of 2021. The second wave of infections will most probably put a break on the pace of recovery, raise new challenges for the last quarter especially for the services sectors and keep politicians and policymakers under pressure for more stimulus. The worsening of the epidemiological situation has prompted governments globally to reinstate tighter sanitary measures and restrictions on public and economic activities.

### **Bulgaria**

Having expanded by 3.4 per cent. in 2019, Bulgaria's economy was broadly expected to continue growing in 2020 before the onset of the COVID-19 crisis. However, reflecting the impact of the pandemic, GDP growth contracted by 8.2 per cent. year-on-year in the second quarter of 2020 (compared to an expansion of 2.4 per cent. year-on-year in the first quarter of 2020).

Following the spike in the number of daily infection cases since mid-June, the state of emergency due to Covid-19 has been extended until at least the end of November. In any case, the lockdown measures adopted so far are likely to have a significant negative economic impact. According to EC's Summer economic forecasts (July 2020), the economy is expected to contract by 7.1 per cent. in 2020 and then to rebound by 5.3 per cent. in 2021. The country's healthy fiscal position has allowed room for the implementation of expansive fiscal policies in order to mitigate the impact of the crisis.

In this context, the government has recently endorsed, among others measures in order to support the economy, a revision of the budget deficit target under the national methodology to 4.4 per cent. of GDP in 2020. In addition, Bulgaria tapped the Eurobond market raising a total of €2.5bn in 10-year and 30-year government bonds at very favorable yields in mid-September and expects to receive €511mn in loan under the EC's SURE program.

Moreover, under EU Council decision on 20 July 2020 for the new instrument NGEU and the MFF, Bulgaria is expected to receive a total of €29 billion. or 47.5 per cent. of 2019 GDP, placing Bulgaria among the countries benefitting the most from EU support.

A €2 billion swap line has been established between the ECB and the Bulgarian National Bank that will enable the latter to receive liquidity in euro in exchange for Leva, securing additional stability for the currency board. Finally, the lev became a part of the Exchange Rate Mechanism ("ERM2") at the existing currency board foreign exchange rate on 10 July 2020. The lev's participation in ERM2 is an important milestone in Bulgaria's efforts to join the euro area at the earliest in 2023.

## **Cyprus**

In Cyprus, a timely and consistent response of local authorities to the deepening COVID-19 crisis averted a health crisis, with the numbers of infections and the death toll remaining low by comparison to other EU countries.

Nevertheless, the impact of the COVID-19 pandemic is expected to be detrimental, with stricter lockdown and social distancing measures putting the economy under stress.

According to the EC's Summer economic forecasts (July 2020), the Cypriot economy is expected to contract by 7.7 per cent. in 2020, before growing by 5.3 per cent. in 2021, in line with the Euro area. So far, real GDP has contracted by -5.5% year-on-year in the first half of 2020 outperforming Euroarea peers.

To mitigate the impact of the covid-19 crisis, the government has adopted so far a financial support package of 19.6 per cent. of 2019 GDP in fiscal measures (€1bn), government guarantees and liquidity support measures (€3.3bn), some of them extending to 2021-2024. Cyprus was among the first to tap international markets in April and July 2020, raising a combined amount of €2.75bn at relatively low yields to address the increased gross borrowing needs for the years 2020 and 2021, taking advantage of the ECB intervention through the PEPP.

Cyprus is also among those few countries that will receive the maximum allowed support (2% of GDP) in loans from the SURE instrument in order to address increased unemployment risks. In addition, Cyprus will become the first country to tap the ESM's Pandemic Crisis Support fund (up to 2% of 2019 GDP) to cover its increased healthcare expenditures. Finally, under the latest EU Council decision in July 2020 for the NGEU and the MFF, Cyprus could have access to more than €2.7bn or 12.4% of 2019 GDP in funds, among them €1.1bn in grants.

## **Serbia**

Having expanded by more than 4 per cent. in the two years to 2019, the latest available EC economic forecasts indicate that the Serbian economy will contract by 4.1 per cent. in 2020 before growing by 6.1 per cent. in 2021. The latest IMF World Economic Outlook forecast, in

mid-October 2020, indicates a GDP contraction of 2.5 per cent. in 2020 and growth of 5.5 per cent. in 2021. Serbia entered the COVID-19 crisis with significantly lower imbalances than a decade ago allowing the authorities to compile a support package of 11 per cent. of GDP (which was among the largest in emerging Europe) to contain the pandemic's negative economic impact.

In addition, the Serbian government has applied for aid from the EU solidarity fund under the same conditions as an EU member state. The new government, elected in late June 2020 should ensure policy continuity in the medium-term. Finally, the 30-month non-financial advisory Policy Coordination Instrument ("PCI") that has been established by the IMF is broadly on track. Even though the programme is set to conclude in January 2021, it still provides a valuable policy anchor going forward.

## RISK MANAGEMENT

Due to its activities, the Group is exposed to a number of financial risks, such as credit risk, market risk (including currency and interest rate risk), liquidity and operational risks. The Group's risk management strategy in relation to the credit, market and liquidity risks that it faces is described in note 5.2 to the 2019 Consolidated Financial Statements, which are incorporated by reference in this Offering Circular. See "*Documents Incorporated by Reference*". In addition, the Group's operational risk management strategy is described below.

### Operational Risk

#### ***Governance***

Operational risk is embedded in every business activity undertaken by the Group. The primary goal of operational risk management is to ensure the integrity of the Group's operations and maintain the Group's reputation by mitigating the impact of operational risk. However, by its nature, operational risk cannot be fully eliminated. To best manage operational risk, the Group has established a formal Operational Risk Management Framework to define its approach to identifying, assessing, managing, monitoring and reporting operational risk.

Governance responsibility for operational risk management stems from the Board of Directors (the "BoD") through the Executive Board and senior management to the heads and staff of every business unit. The BoD establishes the mechanisms by which the Group manages operational risk by setting the expectations from the top and delegating authority. The Board Risk Committee (the "BRC") and the Audit Committee (the "AC") monitor the operational risk level and profile of the Group, including the level of operational losses, their frequency and severity.

The Group Chief Risk Officer is responsible for the Group's operational risk-related initiatives and ensures implementation of the Operational Risk Management Framework. The Group Chief Risk Officer has the overall responsibility for, and oversight of, the Operational Risk Units in the countries in which the Group operates. The Operational Risk Committee is a management committee that assesses the operational risks arising from the activities of the Group and ensures that each business entity has appropriate policies and procedures for the control of its operational risk and that prompt corrective action is taken whenever a high risk area is identified.

Group Operational Risk Sector ("GORS") is responsible for establishing and maintaining the Group's Operational Risk Management Framework and for operational risk oversight. An Operational Risk Unit operates in every subsidiary of the Group, being responsible for implementing the Group's operational risk framework. GORS is responsible for:

- defining the methodology for the identification, assessment and reporting of operational risk;
- implementing regulatory requirements and Group guidelines;
- monitoring the operational risk level and profile and reporting thereon to the BRC; and
- defining and rolling out the methodology for the calculation of the regulatory capital charge for operational risk.

The heads of each business and functional unit (risk owners) have the primary responsibility for the day-to-day management of operational risk arising in their units and for the adherence to relevant controls. To this end, every business unit:

- identifies, evaluates and monitors its operational risks and implements risk mitigation controls and techniques;
- assesses the efficiency of control mechanisms;
- reports all relevant issues; and
- has access to and uses the common methods and tools introduced by GORS, in order to facilitate the identification, evaluation and monitoring of operational risk.

An OpRisk Partner is assigned in each business unit and is responsible for coordinating the internal operational risk management efforts of the business unit while acting as a liaison to the local Operational Risk Unit. Certain business units have established a dedicated anti-fraud unit or function, according to the fraud risk to which their operations are exposed. Their main objective is to continuously identify fraud risks and to undertake all appropriate actions in addressing and mitigating those risks in a timely manner.

## TAXATION

### HELLENIC REPUBLIC

The following is an overview of certain material Greek tax consequences relating to the ownership and disposal of the Instruments. This discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of investors, some of which may be subject to special rules and also does not touch upon procedural requirements such as the filing of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular investor and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to the investor in view of such investor's particular circumstances.

The below overview is based upon Greek tax law, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities, each as in force at the date hereof, which is subject to change at any time, possibly with retroactive effect. There are also certain tax issues which have not been clarified, up to this time, by the tax administration.

Also, the discussion below is limited to the payment of interest under Instruments the terms of which provide that the redemption amount may not be less than the principal amount thereof upon their issue and does not address payment of interest under Instruments (including, for the avoidance of doubt, reference item linked Instruments such as equity linked Instruments and/or index linked Instruments as specified in the applicable Pricing Supplement) in relation to which the Maturity Redemption Amount payable upon redemption may be less than the nominal amount invested in such Instruments.

Natural persons ("Individuals") are assumed not to be acting in the course of business for tax purposes. "Greek tax residents" includes, as regards legal persons and other entities, the permanent establishment in Greece of a foreign legal person or such other entity, where the Instruments are held through that permanent establishment.

Moreover, for the purposes of this section "Taxation – Hellenic Republic" only:

- (a) the term "Listed Instruments" means Instruments which are listed and admitted to trading on either an European Union trading venue (regulated market, multilateral trading facility or organised trading facility, each as defined in MiFID II), or an organised exchange market outside of the European Union supervised by an authority accredited to the International Organisation of Securities Commission; and
- (b) the term "Unlisted Instruments" means Instruments which are not Listed Instruments.

Tax considerations are subject to the more favourable provisions of any applicable Treaty for the avoidance of Double Taxation (each a "DTT").

#### ***Payments of interest under Unlisted Instruments***

With respect to payments made to holders of Unlisted Instruments which represent accrued interest thereon the following would apply:

**Individual holders – Greek tax residents.** Payments of interest under Unlisted Instruments to holders who are Individuals and Greek tax residents are subject to withholding income tax currently at a flat rate of 15 per cent. If the amount of interest exceeds €12,000, such holder will be also subject to the payment of solidarity contribution currently at a maximum rate of 10 per cent.

**Individual holders – Non-Greek tax residents.** Payments of interest under Unlisted Instruments to Individuals who are not Greek tax residents are subject to withholding income tax currently at a flat rate of 15 per cent., subject to the favourable provisions of any applicable DTT providing for a lower tax rate or tax exemption. If the amount of interest exceeds €12,000,

such holder will also be subject to the payment of solidarity contribution currently at a maximum rate of 10 per cent., subject to the favourable provisions of any applicable DTT providing for a lower tax rate or tax exemption.

**Legal persons or other entities – Greek tax residents.** Payments of interest under Unlisted Instruments to holders that are legal persons or other entities and Greek tax residents will be treated as part of the relevant holder's annual corporate income. The income tax rate for holders of this type is currently 24 per cent. For banks that fall within the ambit of article 27A of Law 4172/2013 regarding eligible DTAs/deferred tax credits, the income tax rate is currently 29 per cent. A withholding tax of 15 per cent. will be applied to interest payments, which will be treated as an advance over income tax for the relevant financial year.

**Legal persons or other entities – Non-Greek tax residents.** Payments of interest under Unlisted Instruments to holders that are legal persons or other entities and non-Greek tax residents are subject to withholding income tax currently at a flat rate of 15 per cent., subject to the favourable provisions of any applicable DTT providing for a lower tax rate or tax exemption.

#### ***Payments of interest under Listed Instruments***

With respect to payments made to holders of Listed Instruments which represent accrued interest thereon the following would apply:

**Individuals, legal persons and other entities - Non-Greek tax residents.** Payments of interest under Listed Instruments to Individuals, legal persons or other entities who are not Greek tax residents will not be subject to income tax in Greece.

**Individuals, legal persons and other entities - Greek tax residents.** Payments of interest under Listed Instruments to Individuals, legal persons or other entities who are Greek tax residents will be subject to Greek income tax, as described under "*Payments of interest under Unlisted Instruments*" above.

#### ***Capital gains realised from the sale of Listed or Unlisted Instruments***

**Individual holders – Greek tax residents.** Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders who are Individuals and Greek tax residents are exempted from Greek income tax. If the amount of the capital gains exceeds €12,000, such holder will be subject to the payment of solidarity contribution currently at a maximum rate of 10 per cent.

**Individual holders – Non-Greek tax residents.** Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders who are Individuals and non-Greek tax residents are exempted from Greek income tax. If the amount of the capital gains exceeds €12,000, such holder will be subject to the payment of solidarity contribution currently at a maximum rate of 10 per cent., subject to the favourable provisions of any applicable DTT providing for a lower tax rate or tax exemption.

**Legal persons and other entities – Greek tax residents.** Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders that are legal persons or other entities and Greek tax residents will be taxed upon capitalisation or distribution thereof at the corporate income tax rate applicable at the relevant time.

**Legal persons and other entities – Non-Greek tax residents.** Capital gains realised from the sale of Listed or Unlisted Instruments and earned by holders that are legal persons or other entities and non-Greek tax residents will not be subject to income tax in Greece.

### **FOREIGN ACCOUNT TAX COMPLIANCE ACT**

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made

by “foreign financial institutions” (“foreign passthru payments”), and (ii) dividend equivalent payments (as described below in “U.S. Dividend Equivalent Withholding”), in each case, to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including Greece) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Instruments, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Instruments, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments or payments of gross proceeds from the disposition of Instruments that generate dividend equivalent payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payment are filed with the Federal Register and Instruments characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the issuer). If additional Instruments (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from such previously issued grandfathered Instruments are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Instruments, including the Instruments offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Instruments.

## **THE PROPOSED FINANCIAL TRANSACTIONS TAX (“FTT”)**

On 14 February 2013, the European Commission published a proposal (the “Commission’s Proposal”) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “participating Member States”). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Instruments (including secondary market transactions) in certain circumstances. The issuance and subscription of Instruments should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Instruments where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Instruments are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

Instruments may be sold from time to time by each relevant Issuer to, *inter alios*, any one or more of Eurobank S.A. and HBSC Bank plc in their capacity as dealers (the “Initial Dealers”) and/or any other entity appointed by the Issuers, or either of them, from time to time either generally in respect of the Programme or in relation to a particular Tranche (together with the Initial Dealers, the “Dealers”). The arrangements under which Instruments may from time to time be agreed to be sold by the relevant Issuer to, and purchased by, Dealers are set out in an amended and restated dealership agreement dated 5 November 2020 (such Dealership Agreement as modified and/or supplemented and/or restated from time to time, the “Dealership Agreement”) and made between the Issuers and the Initial Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Instruments, the price at which such Instruments will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the relevant Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Instruments.

**United States of America Regulation S Category 2; TEFRA D, unless TEFRA C or TEFRA not applicable is specified in the applicable Pricing Supplement.**

Instruments have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in the preceding sentence have the meanings given to them by Regulation S under the Securities Act.

Instruments are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by United States Treasury regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder. The applicable Pricing Supplement will identify whether TEFRA C rules or TEFRA D rules apply or whether TEFRA is not applicable.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will not offer, sell or deliver Instruments, (i) as part of their distribution at any time or (ii) otherwise until forty days after the completion of the distribution of the Instruments comprising the relevant Tranche of all of the Instrument of the Tranche of which such Instruments are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Instruments during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Instruments within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until forty days after the commencement of the offering of Instruments comprising any Tranche, any offer or sale of such Instruments within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Each issuance of Unlisted Instruments which are also index linked Instruments, equity linked Instruments or dual currency Instruments shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Unlisted Instruments, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

### **Prohibition of sales to European Economic Area and United Kingdom Retail Investors**

Unless the applicable Pricing Supplement in respect of any Instruments specifies “*Prohibition of Sales to EEA and UK Retail Investors*” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II;
  - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

If the applicable Pricing Supplement in respect of any Instruments specifies “*Prohibition of Sales to EEA and UK Investors*” as “Not Applicable”, in relation to each Member State of the EEA and the UK (each a “Relevant State”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Relevant State except that it may make an offer of such Instruments to the public in that Relevant State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Instruments referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer of Instruments to the public” in relation to any Instruments in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

### **United Kingdom**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Instruments which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to:
  - (i) persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses; or
  - (ii) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of Section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which Section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

### **Japan**

The Instruments have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, as amended; the “FIEA”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Instruments, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

### **The Republic of France**

The relevant Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Instruments to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Offering Circular, the applicable Pricing Supplement or any other

offering material relating to the Instruments, and that such offers, sales and distributions have been and will be made in France only to qualified investors (*investisseurs qualifiés*), other than individuals, all as defined in, and in accordance with, Articles L.411-1, L.411-2, D.411-1 and D411-4 of the French *Code monétaire et financier*.

### **Greece**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has complied and will comply with (i) the provisions described above in this section under “*Prohibition of sales to European Economic Area and United Kingdom Retail Investors*”; (ii) all applicable provisions of Greek law 4706/2020 that implemented in Greece the Prospectus Regulation; and (iii) all applicable provisions of Law 4514/2018, which has transposed into Greek law MiFID II, with respect to anything done in relation to any offering of any Instruments or advertisement, notice, statement or other action involving Instruments in, from or otherwise involving the Hellenic Republic.

### **General**

No action has been or will be taken in any country or jurisdiction by the Dealers that would permit a public offering of Instruments, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular or any Pricing Supplement comes are required by the relevant Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Instruments or have in their possession or distribute such offering material, in all cases at their own expense.

The Dealership Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the first paragraph of this section “General”.

Selling restrictions may be supplemented or modified with the agreement of the relevant Issuer. Any such supplement or modification will be set out in the applicable Pricing Supplement (in the case of a modification relevant only to a particular Tranche of Instruments) or (in any other case) in a supplement to this Offering Circular and a supplement to the Dealership Agreement.

## GENERAL INFORMATION

1. Application has been made to the Luxembourg Stock Exchange for Instruments issued under the Programme to be admitted to trading on the Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange.
2. The 2020 update of the Programme, and the accession of the Bank as an Issuer under the Programme, were authorised by a resolutions of the Board of Directors of Eurobank Holdings on 26 August 2020 and of the Board of Directors of the Bank on 26 August 2020. Each Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Instruments.
3. Save as disclosed in note 30 on page 47 of the Group's Interim Financial Statements, neither Issuer nor any other member of the Group is involved in any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which either Issuer is aware) which either Issuer believes may have or which have had a significant effect on the financial position or profitability of any Issuer in the 12 months preceding the date of this Offering Circular.
4. Save for the impact of the COVID-19 pandemic described in the section of the Directors' Report headed "Response to the impact of the covid-19 crisis" and in note 2 to the Group's Interim Financial Statements, there has been no material adverse change in the prospects of Eurobank Holdings or the Group since 31 December 2019 and no significant change in the financial position or financial performance of Eurobank Holdings or the Group since 30 June 2020.
5. Save for the impact of the COVID-19 pandemic described in the section of the Directors' Report headed "Response to the impact of the covid-19 crisis" and in note 2 to the Bank's Interim Consolidated Financial Statements, there has been no material adverse change in the prospects of the Bank since the date of its establishment on 20 March 2020 and no significant change in the financial position or financial performance of the Bank since 30 June 2020.
6. For the period of 12 months following the date of this Offering Circular, copies and (where appropriate) English translations of the following documents will, when published, be available for inspection from [www.eurobank.gr](http://www.eurobank.gr):
  - (a) the up to date constitutional documents of each Issuer;
  - (b) the Issue and Paying Agency Agreement, the Eurobank Holdings Deed of Covenant and the Eurobank Deed of Covenant;
  - (c) a copy of this Offering Circular, any supplement to this Offering Circular, each document incorporated herein by reference, Pricing Supplement (save that, in the case of Unlisted Instruments, Pricing Supplements will only be available for inspection by a holder of such Unlisted Instrument and such holder must produce evidence satisfactory to the relevant Issuer as to its holding of such Unlisted Instrument); and
  - (d) all reports (other than auditors' reports), letters, valuations and statements prepared at an Issuer's request and included (in whole or in part) in this Offering Circular.

In addition, copies of this Offering Circular, any supplement to this Offering Circular, each document incorporated by reference and Pricing Supplement relating to Listed Instruments will be available on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu).

7. The Instruments have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and the International Securities Identification Number in relation to the Instruments of each Tranche will be specified in the applicable Pricing Supplement relating thereto. The applicable Pricing Supplement shall specify any other clearing system as shall have accepted the relevant Instruments for clearance together with any further appropriate information.

The address of Euroclear Bank SA/NV is 1, Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

8. The issue price and amount of the Instruments of any Tranche to be issued under the Programme will be determined at the time of offering of such Tranche in accordance with then prevailing market conditions.
9. In relation to any Tranche of Fixed Rate Instruments and any Tranche of Reset Rate Instruments, an indication of the yield in respect of such Instruments will be specified in the applicable Pricing Supplement. The yield is calculated at the Issue Date of the Instruments on the basis of the relevant Issue Price and (in the case of Reset Rate Instruments), the relevant Initial Rate of Interest. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Instruments and will not be an indication of future yield.
10. Instruments (other than Temporary Global Instruments) to which the TEFRA D Rules apply and any Coupon appertaining thereto will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code."

The sections referred to in such legend provide that a United States person who holds an Instrument or Coupon generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Instrument or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

11. The auditors of Eurobank Holdings are KPMG Certified Auditors S.A. whose address is Stratigou Tombra Street 3, Aghia Paraskevi GR-15342 ("KPMG Athens"), who have audited Eurobank Holdings's consolidated financial statements, without qualification, in accordance with IFRS, for the financial years ended 31 December 2019 and 31 December 2018.

The auditors of the Bank are KPMG Athens, who have reviewed the Bank's Interim Consolidated Financial Statements.

The Bank will prepare financial statements in accordance with IFRS for the period 20 March 2020 to 31 December 2020, both individual and consolidated at the level of the Bank and its consolidated subsidiaries.

12. The Issuers confirm that third party information included in this Offering Circular has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by each relevant source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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